

Southern Waterborne Transport Corporation

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SEPARATE FINANCIAL STATEMENTS

For the year ended 30 September 2026



Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, Tan Thuan Ward,
Ho Chi Minh City, Vietnam

Separate financial statements

Quarter III 2026

B01a-DN

FINANCIAL STATEMENT REPORT

As at 30 September 2026

VND

ASSETS	Code	Notes	30/09/2026	01/01/2026
A. CURRENT ASSETS	100		867,552,592,190	592,750,365,127
I. Cash and cash equivalents	110	4	483,272,902,664	368,106,480,675
1. Cash	111		22,315,094,445	47,369,905,332
2. Cash equivalents	112		460,957,808,219	320,736,575,343
II. Short-term investment	120	5	220,083,561,903	104,400,068,484
1. Held-to-maturity investment	123		220,083,561,903	104,400,068,484
III. Current accounts receivable	130	6	146,721,690,977	112,955,296,158
1. Short-term trade receivables	131		141,479,388,265	118,423,341,219
2. Short-term advances to suppliers	132		16,719,615,946	6,254,867,287
3. Other short-term receivables	135		4,906,818,354	4,619,885,822
4. Provision for doubtful short-term receivables	136		(16,384,131,588)	(16,342,798,170)
IV. Inventory	140		12,614,484,674	831,300,106
1. Inventory	141	7	12,614,484,674	831,300,106
VI. Other current assets	160		4,859,951,972	6,457,219,704
1. Short-term deferred costs	161	8	2,474,894,555	2,757,360,931
2. Tax receivable from the State	163		2,385,057,417	3,699,858,773
B. NON-CURRENT ASSETS	200		1,406,569,713,892	1,436,301,768,514
I. Long-term receivables	210		7,045,500,000	7,045,500,000
1. Other long-term receivables	215	9	7,045,500,000	7,045,500,000
II. Fixed assets	220		700,991,569,519	731,359,736,242
1. Tangible fixed assets	221	10	691,354,291,163	720,964,564,142
- Cost	222		1,291,632,626,510	1,263,379,131,679
- Accumulated depreciation	223		(600,278,335,347)	(542,414,567,537)
2. Intangible assets	227	11	9,637,278,356	10,395,172,100
- Cost	228		13,286,545,000	13,286,545,000
- Accumulated depreciation	229		(3,649,266,644)	(2,891,372,900)
V. Long-term asset in progress	250		832,879,109	82,000,000
1. Construction in progress	252	12	832,879,109	82,000,000
VI. Long-term investments	260	13	693,706,875,765	693,706,875,765
1. Investment in subsidiaries	261	13.1	243,425,336,000	243,425,336,000
2. Investment in jointly-controlled entity and associates	262	13.2	452,507,655,126	452,507,655,126
3. Investment in other entities	263	13.3	813,124,639	813,124,639
4. Provision for diminution in value of long term investments	264		(3,039,240,000)	(3,039,240,000)
VII. Other long-term assets	270		3,992,889,499	4,107,656,507
1. Long-term deferred costs	271	8	3,384,504,416	3,521,004,757
2. Deferred tax assets	272	26.2	608,385,083	586,651,750
TOTAL ASSETS	280		2,274,122,306,082	2,029,052,133,641

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FINANCIAL STATEMENT REPORT

As at 30 September 2026

VND

RESOURCES	Code	Notes	30/09/2026	01/01/2026
C. LIABILITIES	300		235,199,480,200	217,087,822,956
I. Current liabilities	310		173,149,051,098	150,152,929,814
1. Short-term trade payables	311	14	82,740,245,281	81,580,584,325
2. Short-term advances from customers	312		903,221,911	683,155,055
3. Dividends and profits must be paid	313	15	284,926,025	409,036,025
4. Tax payables	314	16	28,218,460,159	18,455,803,284
5. Payables to employees	315		25,950,661,807	23,494,619,762
6. Short-term accrued expenses	316	17	10,761,657,704	1,886,054,608
7. Other short-term payables	320	18	15,410,986,645	14,226,519,300
8. Short-term loans	321	19	8,273,004,598	8,141,082,133
9. Bonus and welfare fund	323		605,886,968	1,276,075,322
II. Non-current liabilities	330		62,050,429,102	66,934,893,142
1. Other long-term liabilities	338	17	10,861,000,000	10,861,000,000
2. Long-term loans	339	18	48,147,503,685	53,140,634,392
3. Long-term provision	343		3,041,925,417	2,933,258,750
D. OWNERS' EQUITY	400	20	2,038,922,825,882	1,811,964,310,685
1. Share capital	411	20.2	671,000,000,000	671,000,000,000
- Shares with voting rights	411a		671,000,000,000	671,000,000,000
2. Investment and development fund	418		18,958,801,519	17,776,444,751
3. Other funds belonging to owners' equity	419	20.5	49,565,919,026	49,565,919,026
4. Undistributed earnings	420		1,299,398,105,337	1,073,621,946,908
- Undistributed earnings at the end of prior period	420a		1,068,146,339,818	837,846,593,266
- Undistributed earnings of current period	420b		231,251,765,519	235,775,353,642
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,274,122,306,082	2,029,052,133,641

Preparer

Pham Quang Minh

Chief Accountant

Trinh Van Quy

Approved, 25 October 2026

Legal Representative

Dang Vu Thanh



Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, Tan Thuan Ward,
Ho Chi Minh City, Vietnam

Separate financial statements

Quarter III 2026
B02a-DN

SEPARATE INCOME STATEMENT

As at 30 September 2026

VND

ITEMS	Code	Notes	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
1. Revenue from sales of goods and rendering of services	01		307,878,206,437	254,912,669,808	870,485,674,874	745,642,783,261
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	20.1	307,878,206,437	254,912,669,808	870,485,674,874	745,642,783,261
4. Cost of goods sold and services rendered	11	21	213,952,510,995	190,085,797,775	637,198,027,711	565,100,595,428
5. Gross profit from sale of goods and rendering of services	20		93,925,695,442	64,826,872,033	233,287,647,163	180,542,187,833
6. Finance income	22	20.2	31,008,621,268	6,942,841,901	65,578,200,962	52,932,002,602
7. Finance expenses	23	22	1,663,037,340	1,378,168,915	4,377,104,645	5,804,883,386
<i>In which: Borrowing costs</i>	24		650,489,342	714,297,248	2,892,037,513	3,354,581,886
8. General and administrative expenses	26	23	5,774,074,395	4,855,770,037	15,775,136,889	13,576,141,257
9. Operating profit	30		117,497,204,975	65,535,774,982	278,713,606,591	214,093,165,792
10. Other income	31	25	62,219,526	6,268,564,097	452,121,687	6,894,401,651
11. Other expenses	32	25	165,191,010	217,965,800	275,556,392	814,566,418
12. Other profit	40		(102,971,484)	6,050,598,297	176,565,295	6,079,835,233
13. Accounting profit before tax	50		117,394,233,491	71,586,373,279	278,890,171,886	220,173,001,025
14. Current corporate income tax expense	51	26.1	19,112,216,566	14,427,234,695	47,138,139,700	37,678,801,728
15. Deferred tax expense	52	26.2	-	10,830,500	(21,733,333)	303,900
16. Net profit after tax	60		98,282,016,925	57,148,308,084	231,773,765,519	182,493,895,397

Approved, 25 October 2026

Preparer

Chief Accountant

Legal Representative



Pham Quang Minh



Trinh Van Quy



SEPARATE CASH FLOW STATEMENT

As at 30 September 2026

(Under indirect method)

VND

ITEMS	Code	Notes	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		278,890,171,886	220,173,001,025
Adjustments for				
Depreciation and amortisation	02	10	58,621,661,554	57,151,636,017
Reversal of provisions	03		150,000,085	277,557,072
Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	04		539,332,596	1,615,355,227
Profits from investing activities	05		(69,294,898,135)	(61,711,249,389)
Borrowing costs	06	22	2,892,037,513	3,354,581,886
Operating profit before changes in working capital	08		271,798,305,499	220,860,881,838
Increase/Decrease in receivables	09		(18,783,026,881)	(18,733,585,439)
Increase/Decrease in inventories	10		(11,783,184,568)	920,129,600
Increase/Decrease in payables	11		13,911,312,126	6,300,135,129
Increase/Decrease in deferred costs	12		418,966,717	(235,949,600)
Interest paid	14		(1,767,037,513)	(2,310,581,886)
Corporate income tax paid	15	15	(38,533,354,653)	(26,896,438,118)
Other cash outflows for operating activities	17		(5,468,038,676)	(5,311,360,821)
Net cash flows from operating activities	20		209,793,942,051	174,593,230,703
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(42,838,383,940)	(31,573,851,894)
Proceeds from liquidation and sale of fixed assets	22		-	109,090,909
Placement in term deposits and loans to other entities	23		(125,683,493,419)	(160,000,000,000)
Proceeds from term deposits and loan collections	24		10,000,000,000	9,425,000,000
Interest and dividends received	27		69,419,008,135	78,597,226,973
Net cash flows used in investing activities	30		(89,102,869,224)	(103,442,534,012)

SEPARATE CASH FLOW STATEMENT

As at 30 September 2026

(Under indirect method)

VND

ITEMS	Code	Notes	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans	34	18	(5,529,158,729)	(9,447,388,593)
Dividends paid	36		(124,110,000)	(234,609,515,000)
Cash flows used in financing activities	40		(5,653,268,729)	(244,056,903,593)
Net increase in cash and cash equivalents	50		115,037,804,098	(172,906,206,902)
Cash and cash equivalents at beginning of period	60		368,106,480,675	362,647,486,162
Impact of exchange rate fluctuation	61		128,617,891	241,648,225
Cash and cash equivalents at end of period	70	4	483,272,902,664	189,982,927,485

Approved, 25 October 2026

Preparer

Chief Accountant

Legal Representative



Pham Quang Minh



Trinh Van Quy



Dang Vu Thanh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***1 CORPORATE INFORMATION**

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

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

On April 26, 2012, the Company was converted to Enterprise Registration Certificate (ERC) No. 0300447173 issued by the Department of Planning and Investment of Ho Chi Minh City and the 6th adjusted ERC dated November 03, 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); direct supporting services for road and waterway transport; goods loading, other supporting services related to transport; shipbuilding and float components; repairing and maintaining ships; preparing construction sites; doing business in real-estate, land use rights of owner, users or leased land;

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 number of the Company's employees as at 30 September 2026 was 505 (31 Dec 2025: 504).

2 BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as presented in Note 12.1. The Company prepares separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also according to the provisions of this document, The company is also in the process of preparing the consolidated financial statements of the company and its subsidiaries ("the Corporation") for the accounting period of the second quarter ended September 30, 2026.

Users of the separate financial statements for Q3 should read this report in conjunction with the aforementioned consolidated financial statements for Q3 to obtain complete information on the consolidated financial position, consolidated operating results, and consolidated cash flow situation of the Corporation for Q3

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***2 BASIS OF PREPARATION** (continued)**2.2 Applied accounting standards and system** (continued)

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

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

3.2 Inventories

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

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

Provision for obsolete inventories

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)**

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

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

3.3 Receivables

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

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

3.4 Fixed assets

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

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

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

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

Land use rights

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Depreciation and amortisation**

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

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

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 Construction in progress

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

3.8 Borrowing costs

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Prepaid expenses**

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

3.10 Investments

Investment in subsidiaries

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

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

Investment in associates

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

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

Investment in joint venture

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

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

Investment in other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

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

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

Held-to-maturity investment

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter III 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

3.12 Accrual for severance pay

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

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

3.13 Foreign currency transactions

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

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

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

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

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

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

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Dividends**

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

3.15 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest income

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

Rental income

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

Dividend income

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

3.16 Taxation**Current income tax**

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

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

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

Deferred tax

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter III 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Taxation (continued)**

+ Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

+ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences 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:

+ Deferred tax assets arise from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss);

+ For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

3.17 Related parties

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

4 CASH AND CASH EQUIVALENTS

	As at 30 Sep 2026	As at 01 Jan.2026
Cash on hand	389,463,846	605,794,982
Cash at banks	21,925,630,599	46,764,110,350
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</i>	<i>9,988,097,797</i>	<i>34,108,959,886</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	<i>9,743,426,931</i>	<i>7,337,851,335</i>
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch</i>	<i>463,266,128</i>	<i>2,965,599,354</i>
<i>Other cash at banks</i>	<i>1,730,839,743</i>	<i>2,351,699,775</i>
Cash equivalents	460,000,000,000	320,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</i>	<i>350,000,000,000</i>	<i>230,000,000,000</i>
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	<i>80,000,000,000</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 receivables from cash equivalents	957,808,219	736,575,343
TOTAL	483,272,902,664	368,106,480,675

5 HELD TO MATURITY INVESTMENT

	As at 30 Sep 2026	As at 01 Jan.2026
Lending (Note 25)	162,099,247,164	50,000,000,000
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (i)</i>	<i>50,000,000,000</i>	<i>50,000,000,000</i>
<i>Interest receivables from lending (Note 25)</i>	<i>7,359,657,205</i>	<i>3,317,328,758</i>
<i>Interest receivables from term deposits</i>	<i>624,657,534</i>	<i>1,082,739,726</i>
TOTAL	220,083,561,903	104,400,068,484

(i) These are bank deposits in VND with a remaining term of no more than twelve (12) months and earning interest at an interest rate of 7.6%/year. In which, the Company used the deposit at Vietnam Commercial and Industrial Bank - Ho Chi Minh City Branch with an amount of VND 50,000,000,000 as collateral for long-term loans from the company's bank.

(*) The balance is converted according to Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

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6 CURRENT ACCOUNTS RECEIVABLE

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Short-term trade receivables	141,479,388,265	118,423,341,219
In which:		
Related parties (Note 28)	10,214,828,631	11,733,263,436
Tan Cang - Cai Mep International Terminal Company Limited	19,020,676,488	17,396,647,267
MSC Mediterranean Shipping Company S.A	18,702,046,962	11,639,688,795
CMA-CGM Viet Nam Joint Stock Company	11,187,080,924	7,131,134,846
MAERSK A/S	6,870,404,949	8,063,375,275
Others	75,484,350,311	62,459,231,600
Short-term advances to suppliers	16,719,615,946	6,254,867,287
In which:		
Related parties (Note 28)		2,382,517,678
JIANGSU RAINBOW INDUSTRIAL EQUIPMENT CO., LTD	10,498,752,000	
Branch of Marine Construction Consulting Joint Stock Company	1,886,258,000	987,644,000
Others	4,334,605,946	2,884,705,609
Other short-term receivables	4,906,818,354	4,619,885,822
In which:		
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Others	3,468,677,580	3,181,745,048
Provision for doubtful short-term receivables	(16,384,131,588)	(16,342,798,170)
NET	146,721,690,977	112,955,296,158

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6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

	VND	
	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
As at 01 January	16,342,798,170	16,341,623,922
Provision during the period	41,333,418	405,039,821
Reversal of provision during the period	-	(125,963,249)
As at 30 September	16,384,131,588	16,620,700,494

VND

	As at 30 Sep 2026		As at 01 Jan.2026	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,028,001,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,248,089,136	355,877,759	6,206,755,718	355,877,759
TOTAL	16,740,009,347	355,877,759	16,698,675,929	355,877,759

7 INVENTORY

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Raw materials for ship construction	12,614,484,674	800,735,640
Work-in-progress production costs	-	30,564,466
TOTAL	12,614,484,674	831,300,106

8 COSTS WAITING FOR ALLOCATION

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Short term		
Tools and equipment	2,043,871,945	2,651,160,931
Insurance costs	431,022,610	106,200,000
TOTAL	2,474,894,555	2,757,360,931
Long term		
Tools and equipment	3,384,504,416	3,521,004,757
TOTAL	3,384,504,416	3,521,004,757

9 OTHER LONG-TERM RECEIVABLES

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Deposit for port lease	7,000,000,000	7,000,000,000
Others	45,500,000	45,500,000
TOTAL	7,045,500,000	7,045,500,000

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

10 TANGIBLE FIXED ASSETS

	VND				
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan.2026	562,445,526,382	173,195,201,908	527,121,765,209	616,638,180	1,263,379,131,679
New purchases		979,250,000		-	979,250,000
Transfer from construction in progress	<u>21,006,511,485</u>	<u>-</u>	<u>6,267,733,346</u>	<u>-</u>	<u>27,274,244,831</u>
As at 30 Sep 2026	<u>583,452,037,867</u>	<u>174,174,451,908</u>	<u>533,389,498,555</u>	<u>616,638,180</u>	<u>1,291,632,626,510</u>
In which:					
Fully depreciated	34,723,226,176	23,499,660,905	48,592,647,713	578,942,094	107,394,476,888
Accumulated depreciation:					
As at 01 Jan.2026	191,175,595,662	81,760,653,977	268,888,904,084	589,413,814	542,414,567,537
Depreciation for the period	<u>15,704,762,626</u>	<u>9,015,996,247</u>	<u>33,138,297,023</u>	<u>4,711,914</u>	<u>57,863,767,810</u>
As at 30 Sep 2026	<u>206,880,358,288</u>	<u>90,776,650,224</u>	<u>302,027,201,107</u>	<u>594,125,728</u>	<u>600,278,335,347</u>
Net carrying amount:					
As at 01 Jan.2026	<u>371,269,930,720</u>	<u>91,434,547,931</u>	<u>258,232,861,125</u>	<u>27,224,366</u>	<u>720,964,564,142</u>
As at 30 Sep 2026	<u>376,571,679,579</u>	<u>83,397,801,684</u>	<u>231,362,297,448</u>	<u>22,512,452</u>	<u>691,354,291,163</u>

11 INTANGIBLE ASSETS

			VND
	Land use rights	Software	Total
Cost:			
As at 01 Jan.2026	5,202,345,000	8,084,200,000	13,286,545,000
As at 30 Sep 2026	5,202,345,000	8,084,200,000	13,286,545,000
Accumulated depreciation:			
As at 01 Jan.2026	-	2,891,372,900	2,891,372,900
Amortisation for the period	-	757,893,744	757,893,744
As at 30 Sep 2026	-	3,649,266,644	3,649,266,644
Net carrying amount:			
As at 01 Jan.2026	5,202,345,000	5,192,827,100	10,395,172,100
As at 30 Sep 2026	5,202,345,000	4,434,933,356	9,637,278,356

12 CONSTRUCTION IN PROGRESS

			VND
	As at 30 Sep 2026	As at 01 Jan.2026	
Consulting and design fees for the Suoi Tien area, Long Binh Ward.	566,666,667	-	
Cost of 2 ships 246 TEUs	184,212,442	-	
Other	82,000,000	82,000,000	
TOTAL	832,879,109	82,000,000	

13 LONG-TERM INVESTMENTS

	As at 30 Sep 2026		As at 01 Jan.2026	
	Cost of investment	Provision	Cost of investment	Provision
Investment in subsidiaries	243,425,336,000	-	243,425,336,000	-
Investment in joint-controlled entity and associates	452,507,655,126	(3,039,240,000)	452,507,655,126	(3,039,240,000)
Investment in other entities	813,124,639	-	813,124,639	-
TOTAL	696,746,115,765	(3,039,240,000)	696,746,115,765	(3,039,240,000)

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13 LONG-TERM INVESTMENTS (continued)
13.1 Investment in subsidiaries

Subsidiary name	Corporate information	Business activity	Status	Registered head office	As at 30 Sep 2026			As at 01 Jan.2026		
					Interest (%)	Cost VND	Provision VND	Interest (%)	Cost VND	Provision VND
Engineering Construction Joint Stock Company	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City	99.02	81,439,438,000		99.02	81,439,438,000	
Can Tho Shipyard Joint Stock Company	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Can Tho City	70.00	3,032,988,000		70.00	3,032,988,000	
Southern Waterway Mechanic and Engineering Services Joint Stock Company	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	51.00	345,088,000		51.00	345,088,000	
Sowatco Tri Phuong Joint Stock Company	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Dai Dong Ward, Bac Ninh Province	99.997	101,249,906,000		99.997	101,249,906,000	
Mekong - Can Tho Port Joint Stock Company	BRC No. 0318650987 issued by the Ho Chi Minh City Department of Finance on June 19, 2025, as amended.	Inland waterway transport	Operating	52 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City	99.990	57,357,916,000		99.990	57,357,916,000	
TOTAL						243,425,336,000	-	-	243,425,336,000	-

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13 LONG-TERM INVESTMENTS (continued)
13.2 Investment in jointly-controlled entity and associates

Name of joint venture company	Corporate information	Business activity	Status	Registered head office	As at 30 Sep 2026			As at 01 Jan.2026		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Dong Nai Port Joint Stock Company	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 Binh Duong Neighbourhood, Long Hung Ward, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-
First Logistics Development Joint Venture Company	Investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Construction, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Ward, Ho Chi Minh City	37.00	155,730,813,876	-	37.00	155,730,813,876	-
Southern Waterways General Services Joint Stock Company	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transportation	Operating	No. 38 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City	26.27	3,039,240,000	(3,039,240,000)	26.27	3,039,240,000	(3,039,240,000)
TOTAL						158,770,053,876	(3,039,240,000)		158,770,053,876	(3,039,240,000)

13 LONG-TERM INVESTMENTS (continued)

13.3 Investing in other entities

	As at 30 Sep 2026		As at 01 Jan.2026	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
TOTAL	813,124,639		813,124,639	

14 SHORT-TERM TRADE PAYABLES

	As at 30 Sep 2026	As at 01 Jan.2026
Other parties	53,276,315,961	51,784,130,119
<i>Thinh Phat Transport and Logistics Co., Ltd</i>	12,040,953,382	7,472,665,295
<i>Phuoc An Investment and Trading Co., Ltd.</i>	11,603,143,620	-
<i>Ban Mai Media & Communication Co., Ltd</i>	6,029,495,807	5,021,132,802
<i>Pink Ant Logistics One Member Company Limited</i>	4,010,826,802	4,012,171,456
<i>Phuoc An Service Co., Ltd</i>	2,266,141,320	11,609,551,831
<i>Other suppliers</i>	17,325,755,030	23,668,608,735
Related parties (Note 28)	29,463,929,320	29,796,454,206
TOTAL	82,740,245,281	81,580,584,325

15 SHORT TERM ADVANCE PAYMENT BUYER

	As at 30 Sep 2026	As at 01 Jan.2026
Dividends payable	284,926,025	409,036,025

16 STATUTORY OBLIGATIONS

				VND
	As at 01 Jan.2026	Increase during the year	Decrease during the year	As at 30 Sep 2026
Payables				
Corporate income tax ("CIT")	1,530,665,038	32,011,814,379	(30,878,942,903)	2,663,536,514
Value-added tax	16,301,102,620	47,138,139,700	(38,533,354,653)	24,905,887,667
Personal income tax	624,035,626	1,647,589,103	(1,622,588,751)	649,035,978
Land tax	-	7,157,250,000	(7,157,250,000)	-
TOTAL	18,455,803,284	87,954,793,182	(78,192,136,307)	28,218,460,159
				VND
	As at 01 Jan.2026	Increase during the year	Decrease during the year	As at 30 Sep 2026
Receivables				
Land tax	3,699,858,773	-	(1,314,801,356)	2,385,057,417

17 SHORT-TERM ACCRUED EXPENSES

		VND
	As at 30 Sep 2026	As at 01 Jan.2026
Other expenses	9,636,657,704	1,886,054,608
Interest expense	1,125,000,000	-
TOTAL	10,761,657,704	1,886,054,608

18 OTHER PAYABLES

		VND
	As at 30 Sep 2026	As at 01 Jan.2026
Short-term		
Requires payment to relevant parties	-	116,192,256
Deposit	406,000,000	256,000,000
Others	15,004,986,645	13,854,327,044
	15,410,986,645	14,226,519,300
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	10,861,000,000	10,861,000,000
TOTAL	26,271,986,645	25,087,519,300

19 LOANS

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Short term		
Current portion of long-term loans	8,273,004,598	8,141,082,133
Long term		
Bank loan	48,147,503,685	53,140,634,392
Total	- 56,420,508,283	61,281,716,525

Movements of loans were as follows:

	VND		
	Short-term loans	Long-term loans	Total
As at 01 Jan.2026	8,141,082,133	53,140,634,392	61,281,716,525
Transfer to current portion	5,661,081,194	(5,661,081,194)	-
Repayment of loans	(5,529,158,729)	-	(5,529,158,729)
Foreign exchange difference	-	667,950,487	667,950,487
As at 30 Sep 2026	8,273,004,598	48,147,503,685	56,420,508,283

19 LOANS (continued)

19.1 Long-term loans from banks

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

Bank	Purpose of loans	As at 30 Sep 2026		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	39,297,625,993	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 interest rate plus the difference at each time announced by ADB (1.50%)	Means of transportation with carrying amount as at 30 September 2026 of VND 264,780,455 and term bank deposit valued at VND 50,000,000,000
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,230,000,855	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% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan - VND	To finance machinery and equipment for the Long Binh Port Project	11,892,881,435		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from the first drawdown date (2018). Then, 3% p. a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 30 September 2026 of VND 33.431.435.440
Total		56,420,508,283	1,746,113			
In which:						
Non-current portion		48,147,503,685				
Current portion		8,273,004,598				

20 OWNERS' EQUITY

20.1 Movements in owners' equity

VND

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
For the period from 01 Jan 2025 to 30 Sep 2025					
As at 01 January 2025	671,000,000,000	16,404,671,898	49,565,919,026	1,078,183,684,679	1,815,154,275,603
Net profit for the period	-	-	-	182,493,895,397	182,493,895,397
Declared dividends				(234,850,000,000)	(234,850,000,000)
Bonus and welfare fund distribution	-	-	-	(1,371,772,853)	(1,371,772,853)
Investment and development fund provision		1,371,772,853		(1,371,772,853)	-
Bonus of the Board of Directors	-	-	-	(2,743,545,707)	(2,743,545,707)
Remuneration of the Board of Directors	-	-	-	(522,000,000)	(522,000,000)
As at 30 September 2025	<u>671,000,000,000</u>	<u>17,776,444,751</u>	<u>49,565,919,026</u>	<u>1,019,818,488,663</u>	<u>1,758,160,852,440</u>
For the period from 01 Jan 2026 to 30 Sep 2026					
As at 01 January 2026	671,000,000,000	17,776,444,751	49,565,919,026	1,073,621,946,908	1,811,964,310,685
Net profit for the period	-	-	-	231,773,765,519	231,773,765,519
Bonus and welfare fund distribution	-	-	-	(1,182,356,768)	(1,182,356,768)
Investment and development fund provision	-	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	-	-	-	(522,000,000)	(522,000,000)
As at 30 September 2026	<u>671,000,000,000</u>	<u>18,958,801,519</u>	<u>49,565,919,026</u>	<u>1,299,398,105,337</u>	<u>2,038,922,825,882</u>

20 OWNERS' EQUITY (continued)

20.2 Shareholders

	As at 30 September 2026		
	Number of ordinary share	Charter capital amount (VND)	% ownership
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
Total	67,100,000	671,000,000,000	100.00

20.3 Shares

	Number of shares	
	As at 30 Sep 2026	As at 01 Jan.2026
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

20.4 Dividends

	VND	
	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Dividends declared and paid during the period	-	234,850,000,000

According to Resolution No. 01/SWC/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders in 2026 dated April 22, 2026, the Company's shareholders approved a dividend rate of 0% for 2025.

20.5 Other funds belonging to owners' equity

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
Total	49,565,919,026	49,565,919,026

21 REVENUES

21.1 Net revenue from rendering of services

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Rendering of services	307,878,206,437	254,912,669,808	870,485,674,874	745,642,783,261
<i>In which:</i>				
Other customers	292,648,508,498	246,675,775,824	824,755,964,739	702,527,501,816
Related parties	15,229,697,939	8,236,893,984	45,729,710,135	43,115,281,445

21.2 Finance income

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Dividends and profits received	22,500,000,000	-	45,000,000,000	33,750,000,000
Interest income	8,382,924,268	6,853,342,142	20,449,583,071	18,940,354,377
Foreign exchange gains	125,697,000	89,499,759	128,617,891	241,648,225
TOTAL	31,008,621,268	6,942,841,901	65,578,200,962	52,932,002,602

22 COST OF SERVICES RENDERED

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Cost of services rendered	213,952,510,995	190,085,797,775	637,198,027,711	565,100,595,428

23 FINANCE EXPENSES

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Interest expense	650,489,342	714,297,248	2,892,037,513	3,354,581,886
Foreign exchange losses	656,538,477	556,712,872	667,950,487	1,857,003,452
Others	356,009,521	107,158,795	817,116,645	593,298,048
TOTAL	1,663,037,340	1,378,168,915	4,377,104,645	5,804,883,386

24 GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Labour cost	3,334,204,302	3,138,090,770	9,929,976,866	6,341,996,171
External services	153,369,834	158,003,826	745,786,783	668,392,592
Depreciation and amortisation	258,811,029	130,139,601	647,761,659	390,418,803
Others	2,027,689,230	1,429,535,840	4,451,611,581	6,175,333,691
TOTAL	5,774,074,395	4,855,770,037	15,775,136,889	13,576,141,257

25 OPERATING COSTS

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
External services	135,302,502,978	125,814,946,519	406,299,015,009	373,317,922,711
Labour cost	34,372,847,950	26,407,752,008	99,668,212,587	81,615,803,655
Raw materials	25,548,221,436	16,143,487,156	76,051,347,787	50,092,316,611
Depreciation and amortisation	19,555,976,602	18,948,928,789	58,621,661,554	57,151,636,017
Others	4,947,036,424	7,626,453,340	12,332,927,663	16,499,057,691
TOTAL	219,726,585,390	194,941,567,812	652,973,164,600	578,676,736,685

26 OTHER INCOME AND EXPENSES

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Other income	62,219,526	6,268,564,097	452,121,687	6,894,401,651
Compensation from suppliers	-	6,159,413,938	389,886,514	6,784,039,017
Liquidation of fixed assets	-	109,090,909	-	109,090,909
Others	62,219,526	59,250	62,235,173	1,271,725
Other expenses	165,191,010	217,965,800	275,556,392	814,566,418
Others	165,191,010	217,965,800	275,556,392	814,566,418
Net Other Profit	(102,971,484)	6,050,598,297	176,565,295	6,079,835,233

27 CORPORATE INCOME TAX

The corporate income tax rate applicable to the company is 20% of taxable income.

27.1 CIT expense

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Current tax expense	19,112,216,566	14,427,234,695	47,138,139,700	37,678,801,728
Deferred tax (income) expense		10,830,500	(21,733,333)	303,900
TOTAL	19,112,216,566	14,438,065,195	47,116,406,367	37,679,105,628

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

	VND			
	Quarter III of Year 2026	Quarter III of Year 2025	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Accounting profit before tax	117,394,233,491	71,586,373,279	278,890,171,886	220,173,001,025
At applicable CIT rate of 20%	23,478,846,698	14,317,274,656	55,778,034,377	44,034,600,205
Adjustments:				
Non-taxable income	(4,500,000,000)	-	(9,000,000,000)	(6,750,000,000)
Non-deductible expenses	133,369,868	120,790,539	338,371,990	394,505,423
CIT expense	19,112,216,566	14,438,065,195	47,116,406,367	37,679,105,628

27.2 Deferred tax

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

	VND			
	Financial Statement Report		Separate Income Statement	
	As at 30 Sep 2026	As at 01 Jan.2026	For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Provision for severance pay	608,385,083	586,651,750	21,733,333	(303,900)
Deferred tax assets	608,385,083	586,651,750		
Deferred tax expense to income statement			21,733,333	(303,900)

28 RELATED PARTY DISCLOSURES

The list of related parties having controlling relationships with the Company and other related parties having material transactions during the period and as at September 30 2026 is as follows:

Related party	Relationship
ITL Group Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
Engineering Construction Joint Stock Company	Subsidiary
Southern Waterway Mechanic And Engineering Services Joint Stock Company	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Sowatco Tri Phuong Joint Stock Company	Subsidiary
Mekong Can Tho Port Joint Stock Company	Subsidiary
First Logistics Development Joint Venture Company	Joint venture
Southern Waterways General Services Joint Stock Company	Associate
Dong Nai Port Joint Stock Company	Associate
ITL Logistics Joint Stock Company	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Vietranstimex Multimodal Transport Holding Company	Affiliate
Southern Port Joint Stock Company	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
MLC ITL Logistics Company Limited	Affiliate
Sontrans Infrastructure Investment CO.,LTD	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
ITL Logistics Joint Stock Company – Northside Branch	Affiliate

28 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
1 ITL Group Corporation	Payment on behalf of	29,629,855	51,652,090
2 South Logistic Joint Stock Company	Purchase of services	39,927,667,102	47,675,001,984
	Rendering of services	317,570,747	81,824,203
3 Engineering Construction Joint Stock Company	Purchase of services	21,259,677,053	-
4 Southern Waterway Mechanic And Engineering Services Joint Stock Company	Payment on behalf of	445,500,000	445,500,000
	Purchase of services	17,550,000,000	15,850,000,000
5 Sowatco Tri Phuong Joint Stock Company	Lending	45,000,000,000	-
	Lending repayment	10,000,000,000	9,425,000,000
	Lending interest	2,640,150,684	2,218,530,136
6 Mekong Can Tho Port Joint Stock Company	Lending	52,099,247,164	-
	Lending interest	1,538,712,014	-
7 First Logistics Development Joint Venture Company	Rendering of services	36,870,114,460	29,365,608,230
	Purchase of services	490,150,965	237,206,144
8 Dong Nai Port Joint Stock Company	Rendering of services		107,768,519
	Dividends received	45,000,000,000	33,750,000,000
9 Southern Port Joint Stock Company	Purchase of services	39,920,079,256	23,987,679,121
	Rendering of services	4,658,484,113	3,134,551,084
10 Sotrans Logistics One Member Co., Ltd	Purchase of services	104,240,000	
	Lending		160,000,000,000
	Lending interest		4,439,780,821
11 ITL Logistics Joint Stock Company	Rendering of services	3,709,323,649	10,259,787,294
	Purchase of tractor truck	1,111,111,112	
	Purchase of services	75,854,386	
12 Vietranstimex Multimodal Transport Holding Company	Rendering of services	126,491,678	101,191,141
	Lending	25,000,000,000	
	Lending interest	1,205,164,380	1,061,876,709
13 ITL Freight Management Joint Stock Company	Rendering of services	69,888,883	106,588,139
14 MLC ITL Logistics Company Limited	Rendering of services	295,407,352	39,787,038

28 RELATED PARTY DISCLOSURES (continued)

As at the end of Q3 2026, Receivables and Payables to Related Parties are as follows:

			VND
	Transaction	As at 30 Sep 2026	As at 01 Jan.2026
Held To Maturity Investment			
Sowatco Tri Phuong Joint Stock Company	Lending	60,000,000,000	25,000,000,000
Mekong Can Tho Port Joint Stock Company	Lending	52,099,247,164	-
Vietranstimex Multimodal Transport Holding	Lending	50,000,000,000	25,000,000,000
TOTAL		162,099,247,164	50,000,000,000
Vietranstimex Multimodal Transport Holding	Lending interest	4,355,835,604	3,150,671,224
Mekong Can Tho Port Joint Stock Company	Lending interest	1,538,712,014	-
Sowatco Tri Phuong Joint Stock Company	Lending interest	1,465,109,587	166,657,534
TOTAL		7,359,657,205	3,317,328,758
Short-term trade receivables			
First Logistics Development Joint Venture Company	Rendering of services	8,638,162,027	7,377,159,296
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	54,704,440	2,835,943,480
Others	Rendering of services	1,521,962,164	1,520,160,660
TOTAL		10,214,828,631	11,733,263,436
Short-term prepayments to vendors			
Engineering Construction Joint Stock Company	Purchase of services	-	2,382,517,678
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term trade payables			
South Logistic Joint Stock Company	Purchase of services	14,635,669,320	15,631,449,122
Sowatco Tri Phuong Joint Stock Company	Purchase of services	12,636,000,000	10,530,000,000
Southern Port Joint Stock Company	Purchase of services	2,192,260,000	3,613,640,000
First Logistics Development Joint Venture Company	Purchase of services	-	21,365,084
TOTAL		29,463,929,320	29,796,454,206
Other short-term payables			
Southern Waterway Mechanic And Engineering Services Joint Stock Company	payment on behalf of	-	116,192,256

28 RELATED PARTY DISCLOSURES (continued)

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

Individual	Position	VND	
		Remuneration	
		For the period from 01 Jan 2026 to 30 Sep 2026	For the period from 01 Jan 2025 to 30 Sep 2025
Mr Dang Vu Thanh	General Director cum BOD member	2,413,960,840	1,730,209,141
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 Pham Hai Anh	Deputy General Director	1,080,000,000	639,500,000
Mr To Huu Hung	Deputy General Director	840,000,000	525,500,000
Mr Nguyen Mai Khanh Trinh	Head of BOS	323,180,419	322,354,571
Ms Dinh Thi Phuong Vy	Member of BOS	201,987,762	201,471,607
Mr Nguyen Dang Truong	Member of BOS	201,987,762	201,471,607
TOTAL		6,456,028,673	5,005,102,494

29 OPERATING LEASE COMMITMENTS

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

	VND	
	As at 30 Sep 2026	As at 01 Jan.2026
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 5 years	155,205,535,713	159,721,174,767
TOTAL	185,309,796,071	189,825,435,125

30 EVENTS OCCURRING AFTER THE END OF THE 3RD QUARTER OF 2026 ACCOUNTING PERIOD

There are no material events occurring after the end of the Q3 2026 accounting period that require adjustment to or disclosure in the separate financial statements for Q3 2026.

Preparer

Pham Quang Minh

Chief Accountant

Trinh Van Quy

Approved, 25 October 2026

Legal Representative

Dang Vu Thanh

