

Vietranstimex Multimodal Transport Holding Comp

Financial statements

For the year ended 31 December 2025



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Vietranstimex Multimodal Transport Holding Company

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Vietranstimex Multimodal Transport Holding Company

GENERAL INFORMATION

THE COMPANY

Vietranstimex Multimodal Transport Holding Company ("the Company"), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport ("MOT") on 27 March 1976. The Company's first Business Registration Certificate ("BRC") No. 3206000035 was issued by the Department of Planning and Investment ("DPI") of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by the MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of the Enterprise Registration Certificate No. 0400101901 on 1 November 2010 and its subsequent amendments.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014. On 25 March 2026, the Company disclosed extraordinary information No. 11/VTX/CV-HDQT regarding the fact that the Company currently does not meet the conditions to be a public company.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and warehouse, machinery, equipment and means of transport rental.

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

The Company's registered head office is located at No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi City, Da Nang City and Quang Ngai Province, Vietnam.

BOARD OF DIRECTORS

The Board of Directors during the year and at the date of this report comprises:

Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Member
Mr Nguyen Quoc Thuc	Member

BOARD OF SUPERVISION

The Board of Supervision during the year and at the date of this report comprises:

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

MANAGEMENT

Management during the year and at the date of this report comprises:

Mr Dang Vu Thanh	General Director
Mr Duong Viet Cuong	Deputy General Director

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.

Vietranstimex Multimodal Transport Holding Company

REPORT OF MANAGEMENT

The Management of Vietranstimex Multimodal Transport Holding Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those financial statements, 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 financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 financial statements.

STATEMENT BY MANAGEMENT

Management do hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

For and on behalf of management:



Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

26 March 2026



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Website (VN): ey.com/vi_vn

Reference: 12819110/68606198

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Vietranstimex Multimodal Transport Holding Company

We have audited the accompanying financial statements of Vietranstimex Multimodal Transport Holding Company ("the Company"), as prepared on 26 March 2026 and set out on pages 5 to 39, which comprise the balance sheet as at 31 December 2025, and the income statement and cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

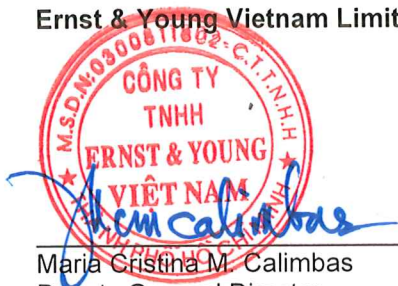


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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



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

Nguyen Minh Nhat
Auditor
Audit Practicing Registration Certificate
No. 6456-2023-004-1

Ho Chi Minh City, Vietnam

26 March 2026

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		61,263,272,575	69,882,157,635
110	I. Cash and cash equivalents	4	7,146,782,406	12,158,294,343
111	1. Cash		7,146,782,406	3,058,294,343
112	2. Cash equivalents		-	9,100,000,000
130	II. Current accounts receivable		39,158,230,811	39,971,127,485
131	1. Short-term trade receivables	5	94,893,486,026	95,567,265,949
132	2. Short-term advances to suppliers	6	2,167,471,373	2,175,350,148
136	3. Other short-term receivables	7	10,842,965,736	13,782,702,028
137	4. Provision for doubtful short-term receivables	5, 6, 7	(68,745,692,324)	(71,554,190,640)
140	III. Inventories	8	13,815,534,833	15,428,014,858
141	1. Inventories		14,521,842,803	15,428,014,858
149	2. Provision for obsolete inventories		(706,307,970)	-
150	IV. Other current assets		1,142,724,525	2,324,720,949
151	1. Short-term prepaid expenses	14	1,142,724,525	1,805,792,912
152	2. Value-added tax deductible	17	-	518,928,037
200	B. NON-CURRENT ASSETS		129,377,781,585	151,562,954,073
210	I. Long-term receivables		2,124,998,943	2,403,708,036
216	1. Other long-term receivables	7	2,124,998,943	2,403,708,036
220	II. Fixed assets		101,665,840,908	120,745,909,888
221	1. Tangible fixed assets	9	88,074,961,442	45,233,799,439
222	Cost		564,386,656,736	486,091,252,705
223	Accumulated depreciation		(476,311,695,294)	(440,857,453,266)
224	2. Finance leases	10	12,935,914,205	74,445,133,924
225	Cost		16,685,454,545	94,544,645,726
226	Accumulated depreciation		(3,749,540,340)	(20,099,511,802)
227	3. Intangible asset	11	654,965,261	1,066,976,525
228	Cost		3,766,607,975	3,766,607,975
229	Accumulated amortization		(3,111,642,714)	(2,699,631,450)
240	III. Long-term asset in progress	12	9,174,535,520	9,201,808,247
242	1. Construction in progress		9,174,535,520	9,201,808,247
250	IV. Long-term investment		816,000,000	816,000,000
252	1. Investment in joint venture	13	816,000,000	816,000,000
260	V. Others long-term asset		15,596,406,214	18,395,527,902
261	1. Long-term prepaid expenses	14	15,596,406,214	18,395,527,902
270	TOTAL ASSETS		190,641,054,160	221,445,111,708

BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		140,982,487,969	136,449,571,126
310	I. Current liabilities		124,200,387,969	109,912,460,603
311	1. Short-term trade payables	15	31,054,051,456	30,898,559,227
312	2. Short-term advances from customers	16	2,705,423,623	1,591,302,864
313	3. Statutory obligations	17	365,720,232	170,942,648
314	4. Payables to employees		4,492,273,558	4,017,854,114
315	5. Short-term accrued expenses	18	2,319,553,377	3,385,229,570
318	6. Short-term unearned revenue	19	2,716,414,140	363,636,362
319	7. Other short-term payables	20	6,995,537,532	5,166,150,977
320	8. Short-term loans and finance leases	21	73,297,888,646	64,013,619,436
322	9. Bonus and welfare fund		253,525,405	305,165,405
330	II. Non-current liabilities		16,782,100,000	26,537,110,523
337	1. Other long-term payable	20	7,605,100,000	8,005,100,000
338	2. Long-term loans and finance leases	21	9,177,000,000	18,532,010,523
400	D. OWNERS' EQUITY		49,658,566,191	84,995,540,582
410	I. Capital	22.1	49,658,566,191	84,995,540,582
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Share premium		15,257,068,213	15,257,068,213
418	3. Investment and development fund		5,352,597,635	5,352,597,635
421	4. Accumulated losses		(180,674,309,657)	(145,337,335,266)
421a	- Accumulated losses at the end of prior year		(145,337,335,266)	(40,653,468,568)
421b	- Loss for the year		(35,336,974,391)	(104,683,866,698)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		190,641,054,160	221,445,111,708

Ho Chi Minh City, Vietnam

26 March 2026



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

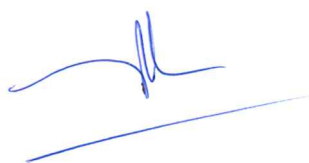
INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	23.1	137,236,047,900	184,947,185,824
11	2. Cost of services rendered	24	(141,691,696,017)	(221,180,470,947)
20	3. Gross loss from rendering of services		(4,455,648,117)	(36,233,285,123)
21	4. Finance income	23.2	769,818,261	1,067,142,756
22	5. Finance expenses	25	(5,392,881,817)	(5,212,067,660)
23	In which: Interest expense		(5,386,806,336)	(5,212,067,660)
25	6. Selling expense	26	(4,837,777,328)	(3,812,075,152)
26	7. General and administrative expenses	27	(22,166,271,642)	(52,009,301,449)
30	8. Operating loss		(36,082,760,643)	(96,199,586,628)
31	9. Other income	29	745,788,069	169,421,133
32	10. Other expenses	29	(1,817)	(7,390,701,203)
40	11. Other (loss) profit	29	745,786,252	(7,221,280,070)
50	12. Accounting loss before tax		(35,336,974,391)	(103,420,866,698)
51	13. Current corporate income tax expense	30.1	-	(1,263,000,000)
60	14. Net loss after corporate income tax		(35,336,974,391)	(104,683,866,698)
70	15. Basic loss per share	32	(1,685)	(4,992)
71	16. Diluted loss per share	32	(1,685)	(4,992)

Ho Chi Minh City, Vietnam

26 March 2026



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(35,336,974,391)	(103,420,866,698)
	<i>Adjustments for:</i>			
02	Depreciation and amortization	9, 10, 11	19,516,281,830	20,756,857,948
03	(Reversal of) provisions		(2,102,190,346)	27,405,978,818
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(572,481,591)	(819,351,395)
05	Profit from investing activities		(187,630,749)	(236,202,680)
06	Interest expense	25	5,386,806,336	5,212,067,660
08	Operating loss before changes in working capital		(13,296,188,911)	(51,101,516,347)
09	Decrease in receivables		4,920,409,730	11,333,466,287
10	Decrease in inventories		906,172,055	31,468,912,970
11	Increase (decrease) in payables		2,503,322,421	(2,095,048,063)
12	Decrease (increase) in prepaid expenses		3,462,190,075	(2,527,935,891)
14	Interest paid		(3,212,925,117)	(3,066,065,605)
15	Corporate income tax paid		-	(21,861,092,387)
17	Other cash outflows for operating activities		(51,640,000)	(39,800,000)
20	Net cash flows used in operating activities		(4,768,659,747)	(37,889,079,036)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(436,212,850)	(761,166,018)
22	Proceeds from disposal of fixed assets		-	17,130,400,000
27	Interest deposit received		264,101,973	236,476,809
30	Net cash flows (used in) from investing activities		(172,110,877)	16,605,710,791

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	21	50,133,689,616	90,267,893,915
34	Repayment of loans	21	(41,413,990,929)	(56,701,164,375)
35	Payment of principal amounts from finance leases	21	(8,790,440,000)	(12,074,680,000)
40	Net cash flows (used in) from financing activities		(70,741,313)	21,492,049,540
50	Net (decrease) increase in cash and cash equivalent for the year		(5,011,511,937)	208,681,295
60	Cash and cash equivalents at beginning of year		12,158,294,343	11,949,613,048
70	Cash at end of year	4	7,146,782,406	12,158,294,343

Ho Chi Minh City, Vietnam

26 March 2026



 Pham Thanh Huyen
 Preparer



 Nguyen Bui Thanh Loan
 Chief Accountant



 Dang Vu Thanh
 General Director

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vietranstimex Multimodal Transport Holding Company ("the Company"), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport ("MOT") on 27 March 1976. The Company's first Business Registration Certificate ("BRC") No. 3206000035 was issued by the Department of Planning and Investment ("DPI") of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by the MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of Enterprise Registration Certificate No. 0400101901 on 1 November 2010 and its subsequent amendments.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014. On 25 March 2026, the Company disclosed extraordinary information No. 11/VTX/CV-HDQT regarding the fact that the Company currently does not meet the conditions to be a public company.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and warehouse, machinery, equipment and means of transport rental.

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

The Company's head office is located at No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

The number of the Company's employees as at 31 December 2025 is 133 (31 December 2024: 128).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard 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 financial statements including their utilization 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 financial position, the results of operations and the cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 Going concern assumption

The financial statements have been prepared on a going concern basis. The Company incurred a net loss for the year ended 31 December 2025 of VND 35,336,974,391. As at this date, the Company had accumulated losses of VND 180,674,309,657 and its current liabilities also exceeded its current assets by VND 62,937,115,394. Therefore, the ability of the Company to continue in business depends on its ability to operate profitably in the future and continue to receive financial support from the parent company and the related parties in Group.

As at the date of these financial statements, South Logistics Joint Stock Company, the parent Company, has however confirmed its willingness and ability to provide ongoing financial support for the Company to meet its liabilities as and when they fall due. Additionally, management prepared its business plan for next year with main cash flows to be generated from its operating activities. Further, related parties committed not to demand for payment for the amounts due from the Company until such time when liabilities to third parties have been settled and it is in a position to repay the same. On this basis, management considers it as appropriate to prepare the Company's financial statements on the going concern basis.

Accordingly, the Company's financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("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 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

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 less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 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 costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | |
|--|---|
| Raw materials, fuel consumables and tools and supplies | - Cost of purchase on a first-in, first-out basis. |
| Work in process | - External services and labor plus attributable manufacturing overheads based on the normal operating capacity. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

3.3 Receivables

Receivables are presented in the balance sheet 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 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 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 income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 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

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the 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 balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

3.7 Depreciation and amortization

Depreciation and amortization 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	3 - 6 years
Means of transportation	4 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress comprises tangible fixed assets under construction stated at cost. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Quang Ngai Investment Construction and Service Trading One-member Limited Company on 6 April 2010 for a period of 45 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 providing guidance on the management, use and depreciation of fixed assets.

3.11 Investment in joint venture

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

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the 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.

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 Loss per share

Basic loss per share is calculated by dividing net loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amount is calculated by dividing the net loss after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 Appropriation of net profits

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

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

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or 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 on the balance sheet.

3.17 Revenue recognition

Revenue is recognized 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 recognized:

Rendering of services

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

Interest income

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

Rental income

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are to provide transport services which are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the Company's General Director is of the view that there is only one segment for business of providing transport services and geography in Vietnam and therefore presentation of segmental information is not required.

3.19 Taxation

Current income tax

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

Current income tax is charged or credited to the income statement, except when it relates to items recognized 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 off-set 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 income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

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

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

Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 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 enterprise or individual, including close members of the families.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	-	9,474,473
Cash in banks	7,146,782,406	3,048,819,870
Cash equivalents	-	9,100,000,000
TOTAL	7,146,782,406	12,158,294,343

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Third party customers	94,609,876,295	95,486,365,949
<i>SMC Services and Engineering Joint Stock Company</i>	9,158,400,000	-
<i>Others</i>	85,451,476,295	95,486,365,949
Related parties (Note 31)	283,609,731	80,900,000
TOTAL	94,893,486,026	95,567,265,949
Provision for doubtful receivables	(59,411,823,551)	(62,266,855,267)
NET	35,481,662,475	33,300,410,682

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES (continued)

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

	VND	
	Current year	Previous year
Beginning balance	62,266,855,267	38,090,874,785
Provision made during the year	1,126,256,285	26,692,980,482
Reversal of provision during the year	(3,981,288,001)	(2,517,000,000)
Ending balance	<u>59,411,823,551</u>	<u>62,266,855,267</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to third parties	2,167,471,373	2,175,350,148
Provision for doubtful short-term advances to suppliers	(1,055,198,483)	(1,015,198,483)
NET	<u>1,112,272,890</u>	<u>1,160,151,665</u>

Movements of provision for doubtful short-term advances to suppliers were as follows:

	VND	
	Current year	Previous year
Beginning balance	1,015,198,483	924,051,183
Provision made during the year	40,000,000	100,000,000
Reversal of provision during the year	-	(8,852,700)
Ending balance	<u>1,055,198,483</u>	<u>1,015,198,483</u>

7. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	10,842,965,736	13,782,702,028
Payments on behalf	5,660,118,726	5,715,072,663
Deposits	3,621,045,284	5,878,650,784
Advances for employees	1,228,092,635	1,778,798,266
Value-added tax on finance leases	333,709,091	333,709,091
Others	-	76,471,224
Long-term	2,124,998,943	2,403,708,036
Deposits	1,290,726,218	1,235,726,218
Value-added tax on finance leases	834,272,725	1,167,981,818
TOTAL	12,967,964,679	16,186,410,064
Provision for doubtful other receivables	(8,278,670,290)	(8,272,136,890)
NET	<u>4,689,294,389</u>	<u>7,914,273,174</u>
Of which:		
Related parties (Note 31)	446,092,208	560,148,101
Third parties	12,521,872,471	15,626,261,963

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. OTHER RECEIVABLES (continued)

Movement of provision for doubtful other receivables was as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	8,272,136,890	5,133,285,854
Provision made during the year	<u>6,533,400</u>	<u>3,138,851,036</u>
Ending balance	<u>8,278,670,290</u>	<u>8,272,136,890</u>

8. INVENTORIES

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Materials and consumable fuel	13,107,076,464	(706,307,970)	14,055,302,413	-
Work in process	1,284,202,339	-	1,242,148,445	-
Tools and suppliers	<u>130,564,000</u>	<u>-</u>	<u>130,564,000</u>	<u>-</u>
TOTAL	<u>14,521,842,803</u>	<u>(706,307,970)</u>	<u>15,428,014,858</u>	<u>-</u>

Movement of provision for obsolete inventories was as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	-	-
Provision made during the year	<u>706,307,970</u>	<u>-</u>
Ending balance	<u>706,307,970</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	19,102,779,946	49,059,975,357	417,189,817,402	738,680,000	486,091,252,705
New purchase	-	360,000,000	-	-	360,000,000
Repurchased assets under finance lease	-	77,935,404,031	-	-	77,935,404,031
Ending balance	19,102,779,946	127,355,379,388	417,189,817,402	738,680,000	564,386,656,736
<i>In which:</i>					
Fully depreciated	13,402,495,413	32,957,170,851	354,536,870,650	738,680,000	401,635,216,914
Accumulated depreciation:					
Beginning balance	(17,688,437,109)	(41,307,749,468)	(381,122,586,689)	(738,680,000)	(440,857,453,266)
Depreciation	(453,381,160)	(5,682,994,769)	(9,002,384,554)	-	(15,138,760,483)
Repurchased assets under finance lease	-	(20,315,481,545)	-	-	(20,315,481,545)
Ending balance	(18,141,818,269)	(67,306,225,782)	(390,124,971,243)	(738,680,000)	(476,311,695,294)
Net carrying amount:					
Beginning balance	1,414,342,837	7,752,225,889	36,067,230,713	-	45,233,799,439
Ending balance	960,961,677	60,049,153,606	27,064,846,159	-	88,074,961,442
<i>Pledged as loans security (Note 21)</i>	-	3,388,194,402	13,945,240,299	-	17,333,434,701

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. FINANCE LEASES

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	77,859,191,181	16,685,454,545	94,544,645,726
Repurchased assets under finance lease	(77,859,191,181)	-	(77,859,191,181)
Ending balance	-	16,685,454,545	16,685,454,545
Accumulated depreciation:			
Beginning balance	(18,599,695,666)	(1,499,816,136)	(20,099,511,802)
Depreciation for the year	(1,715,785,879)	(2,249,724,204)	(3,965,510,083)
Repurchased assets under finance lease	20,315,481,545	-	20,315,481,545
Ending balance	-	(3,749,540,340)	(3,749,540,340)
Net carrying amount:			
Beginning balance	59,259,495,515	15,185,638,409	74,445,133,924
Ending balance	-	12,935,914,205	12,935,914,205

11. INTANGIBLE ASSET

	VND
	<i>Computer software</i>
Cost:	
Beginning and ending balance	3,766,607,975
<i>In which:</i>	
<i>Fully amortized</i>	1,706,551,725
Accumulated amortization:	
Beginning balance	(2,699,631,450)
Amortization for the year	(412,011,264)
Ending balance	(3,111,642,714)
Net carrying amount:	
Beginning balance	1,066,976,525
Ending balance	654,965,261

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Warehouse renovation and upgrade fee	9,174,535,520	9,201,808,247

13. LONG-TERM INVESTMENT

The details of this investment in joint venture are as follows:

		VND			
		Ending balance		Beginning balance	
Name of joint venture	Business activity	% interest	Cost of investment	% interest	Cost of investment
			VND		VND
BNX-Vietranstimex Joint Venture Limited Company	Transportation	51	816,000,000	51	816,000,000

In accordance with Agreement No. VTT-BNX/2011-001 dated 4 April 2011, the joint venture ended its operations and is in the process of liquidation.

14. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	1,142,724,525	1,805,792,912
Repairs	470,966,433	496,439,979
Tools and supplies	132,564,798	577,482,101
Others	539,193,294	731,870,832
Long-term	15,596,406,214	18,395,527,902
Prepayment for finance lease	9,020,908,030	10,596,261,596
Tools and supplies	3,122,909,610	2,614,806,154
Land rental fee	2,012,449,369	2,081,844,181
Office decoration and maintenance fee	1,425,100,778	3,071,990,347
Others	15,038,427	30,625,624
TOTAL	16,739,130,739	20,201,320,814

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	Beginning balance
Third party suppliers	15,767,920,369	22,282,613,729
<i>Taupo International Construction JSC</i>	5,452,800,000	5,452,800,000
<i>Dong Hai 27-7 Joint Stock Company</i>	1,754,390,707	1,754,390,707
<i>Others</i>	8,560,729,662	15,075,423,022
Related parties (<i>Note 31</i>)	15,286,131,087	8,615,945,498
TOTAL	31,054,051,456	30,898,559,227

16. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	Ending balance	Beginning balance
Nam Anh Technology Construction Equipment Company Limited	1,273,120,759	-
Chemical Designing Industries JSC	920,502,500	920,502,500
Others	511,800,364	670,800,364
TOTAL	2,705,423,623	1,591,302,864

17. STATUTORY OBLIGATIONS

				VND
	Beginning balance	Increase	Decrease	Ending balance
Receivable				
Value-added-tax	518,928,037	8,022,443,098	(8,541,371,135)	-
Payables				
Value-added-tax	144,744,432	10,772,986,296	(10,585,493,525)	332,237,203
Personal income tax	26,198,216	1,092,055,476	(1,084,770,663)	33,483,029
Other tax	-	1,584,128,802	(1,584,128,802)	-
TOTAL	170,942,648	13,449,170,574	(13,254,392,990)	365,720,232

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Sub-contractors	2,011,019,688	3,063,274,655
Others	308,533,689	321,954,915
TOTAL	2,319,553,377	3,385,229,570
<i>In which:</i>		
<i>Related party (Note 31)</i>	54,186,302	-
<i>Third parties</i>	2,265,367,075	3,385,229,570

19. SHORT-TERM UNEARNED REVENUE

The year-end balance represents amounts the Company received in advance from customers for transportation and warehouse leasing services.

20. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	6,995,537,532	5,166,150,977
Loan interest expense	4,313,532,601	2,134,718,904
Deposits	600,000,000	940,000,000
Dividends	573,468,776	573,468,776
Others	1,508,536,155	1,517,963,297
Long-term		
Deposits	7,605,100,000	8,005,100,000
TOTAL	14,600,637,532	13,171,250,977
<i>In which:</i>		
<i>Related parties (Note 31)</i>	12,743,355,522	10,577,702,535
<i>Third parties</i>	1,857,282,010	2,593,548,442

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. LOANS AND FINANCE LEASES

	Beginning balance	Drawdown	Repayment	Reclassification	VND Ending balance
Short-term loans	64,013,619,436	50,133,689,616	(50,204,430,929)	9,355,010,523	73,297,888,646
Related parties (Note 21.1)	35,000,000,000	-	-	-	35,000,000,000
Bank (Note 21.2)	13,138,968,912	50,133,689,616	(34,329,780,405)	-	28,942,878,123
Current portion of long-term bank loan (Note 21.3)	5,684,210,524	-	(5,684,210,524)	5,684,210,523	5,684,210,523
Individual	1,400,000,000	-	(1,400,000,000)	-	-
Current portion of long-term finance leases (Note 21.4)	8,790,440,000	-	(8,790,440,000)	3,670,800,000	3,670,800,000
Long-term loans	18,532,010,523	-	-	(9,355,010,523)	9,177,000,000
Bank (Note 21.3)	5,684,210,523	-	-	(5,684,210,523)	-
Finance leases (Note 21.4)	12,847,800,000	-	-	(3,670,800,000)	9,177,000,000
TOTAL	82,545,629,959	50,133,689,616	(50,204,430,929)	-	82,474,888,646

21.1 Short-term loans from related parties

The Company obtained loans from related parties and banks to support its working capital requirements (Note 31), with details as follows:

Lender (Note 31)	Ending balance VND	Maturity date	Interest rate (%/p.a)	Collateral
Southern Waterborne Transport Joint Stock Corporation	25,000,000,000	31 December 2026	6.38	Unsecured
Sotrans Logistics One Member Co., Ltd	10,000,000,000	31 December 2026	6.38	Unsecured
TOTAL	35,000,000,000			



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. LOANS AND FINANCE LEASES (continued)

21.2 Short-term loan from a bank

Bank	Ending balance	Maturity date	Interest rate	Collateral
	VND		(%/p.a)	
Saigon – Hanoi Commercial Joint Stock Bank	28,942,878,123	From 23 January 2026 to 21 May 2026	6 – 7.9	Bank deposits of VND 10,000,000,000 with South Logistic Joint Stock Company, parent company, with credit limit of 45,000,000,000 VND (Note 31)

21.3 Long-term loan from a bank

The Company obtained loans from banks to support its working capital requirements, with details as follows:

Bank	Ending balance	Maturity date	Interest rate	Collateral
	VND		(%/p.a)	
HSBC Bank Vietnam Limited	5,684,210,524	From 28 January 2026 to 28 December 2026	7.14 – 7.67	Means of transportation, machinery and equipment (Note 9)
				Bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with credit limit of VND 27,000,000,000 (Note 31)

In which:

Current portion	5,684,210,524
Non-current portion	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. LOANS AND FINANCE LEASES (continued)

21.4 Finance leases

The Company currently leases machinery and equipment under a finance lease arrangement with Asia Commercial Bank Leasing Company Limited, with details as follows:

	Ending balance			Beginning balance			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Current portion Up to 1 year	4,587,974,523	917,174,523	3,670,800,000	10,302,657,321	1,512,217,321	8,790,440,000	
Non-current portion Over 1 to 5 years	10,073,831,753	896,831,753	9,177,000,000	14,974,565,979	2,126,765,979	12,847,800,000	
TOTAL	14,661,806,276	1,814,006,276	12,847,800,000	25,277,223,300	3,638,983,300	21,638,240,000	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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22. OWNERS' EQUITY

22.1 *Movements in owners' equity*

	Share capital	Share premium	Investment and development fund	Accumulated losses	VND Total
Previous year					
Beginning balance	209,723,210,000	15,257,068,213	5,352,597,635	(40,653,468,568)	189,679,407,280
Net loss for the year	-	-	-	(104,683,866,698)	(104,683,866,698)
Ending balance	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(145,337,335,266)</u>	<u>84,995,540,582</u>
Beginning balance	209,723,210,000	15,257,068,213	5,352,597,635	(145,337,335,266)	84,995,540,582
Net loss for the year	-	-	-	(35,336,974,391)	(35,336,974,391)
Ending balance	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(180,674,309,657)</u>	<u>49,658,566,191</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY (continued)

22.2 Shares

	Shares	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321

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

23. REVENUES

23.1 Revenue from rendering of services

	VND	
	Current year	Previous year
Transportation services	124,092,711,615	169,062,667,323
Leasing services	13,143,336,285	15,884,518,501
TOTAL	137,236,047,900	184,947,185,824
<i>In which:</i>		
<i>Related parties (Note 31)</i>	<i>2,387,156,654</i>	<i>519,843,470</i>
<i>Third parties</i>	<i>134,848,891,246</i>	<i>184,427,342,354</i>

23.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains	582,187,512	830,940,076
Interest income	187,630,749	236,202,680
TOTAL	769,818,261	1,067,142,756

24. COST OF SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of transportation services	134,797,186,530	210,008,074,467
Cost of leasing services	6,894,509,487	11,172,396,480
TOTAL	141,691,696,017	221,180,470,947

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest	5,386,806,336	5,212,067,660
Foreign exchange losses	6,075,481	-
TOTAL	5,392,881,817	5,212,067,660

26. SELLING EXPENSE

	VND	
	Current year	Previous year
Labor costs	4,837,777,328	3,812,075,152

27. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labor cost	17,003,208,916	16,054,058,399
External services	7,207,267,180	7,130,592,864
Depreciation and amortization	412,011,264	425,263,442
(Reversal of) provision for doubtful receivables	(2,808,498,316)	27,405,978,818
Others	352,282,598	993,407,926
TOTAL	22,166,271,642	52,009,301,449

28. OPERATING COSTS BY ELEMENT

	VND	
	Current year	Previous year
External services and sub-contractors	101,383,403,449	164,903,690,747
Labor costs	40,545,701,856	40,364,773,562
Depreciation and amortization (Notes 9, 10 and 11)	19,516,281,830	20,756,857,948
Materials and fuel	9,149,480,031	18,312,624,145
(Reversal of) provisions	(2,102,190,346)	27,405,978,818
Others	909,376,137	5,257,922,328
TOTAL	169,402,052,957	277,001,847,548

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	745,788,069	169,421,133
Other expenses	(1,817)	(7,390,701,203)
Penalty	-	(7,379,302,665)
Others	(1,817)	(11,398,538)
NET OTHER PROFIT (LOSS)	745,786,252	(7,221,280,070)

30. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profits. The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

30.1 CIT expense

	VND	
	Current year	Previous year
Under-accrual of tax from prior years	-	1,263,000,000

The reconciliation between CIT expense and the accounting loss before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting loss before tax	(35,336,974,391)	(103,420,866,698)
At CIT rate of 20%	(7,067,394,878)	(20,684,173,340)
<i>Adjustments:</i>		
Unrecognized deferred tax on tax losses carried forward (Note 30.3)	6,118,292,849	12,591,390,717
Unrecognized deferred tax for temporary difference from interest expenses (Note 30.4)	1,039,835,117	995,172,996
Non-deductible expenses	24,836,679	7,261,450,059
Unrealized foreign exchange gains	(115,569,767)	(163,840,432)
Under-accrual of tax from prior years	-	1,263,000,000
CIT expense	-	1,263,000,000

30.2 Tax loss

Tax loss of the Company for the year differs from the accounting loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2025, the Company has accumulated tax losses of VND 176,154,174,359 (December 2024: VND 145,562,710,114) available for offset against future taxable income. Details are as follows:

VND				
Originating year	Can be utilised up to	Tax loss amount	Forfeited	Unutilised at 31 December 2025
2023	2028	82,605,756,530	-	82,605,756,530
2024	2029	62,956,953,584	-	62,956,953,584
2025	2030	30,591,464,245	-	30,591,464,245
TOTAL		176,154,174,359	-	176,154,174,359

The above estimated above tax losses as per the Company's corporate income tax declarations have not been audited by the local tax authorities as of the date of these financial statements.

30.4 Interest expense exceeding the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that had not been deducted when calculating CIT for the current year ("non-deductible interest expense" or "NDIE") to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. At the balance sheet date, the Company has NDIE available as follows:

VND					
Originating year	Can be used as deductible interest expense up to	NDIE incurred	Utilised	Forfeited	NDIE carried forward as at 31 December 2025
2022	2027	2,209,410,123	-	-	2,209,410,123
2023	2028	5,194,801,337	-	-	5,194,801,337
2024	2029	4,975,864,980	-	-	4,975,864,980
2025	2030	5,199,175,587	-	-	5,199,175,587
TOTAL		17,579,252,027	-	-	17,579,252,027

The above estimated NDIE as per the Company's corporate income tax declarations had not been audited by the local tax authorities as of the date of these financial statements.

30.5 Unrecognised deferred tax assets

Due to uncertainty on the Company's future taxable income and in predicting whether the Company is able to carry them forward in the remaining time limit or not, deferred tax assets have not been recognised in respect of the following items:

VND	
Amount	
Tax losses carried forward (Note 30.3)	176,154,174,359
Interest expense exceeding the prescribed threshold (Note 30.4)	17,579,252,027
TOTAL	193,733,426,386

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
ITL Corporation	Ultimate parent company
South Logistics Joint Stock Company	Parent company
Southern Waterborne Transport Corporation	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Engineering Construction Joint Stock Company	Affiliate
South Port Joint Stock Company	Affiliate
First Logistics Development Joint Venture Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
BDP International (Vietnam) Limited	Affiliate
North Star Logistics Company Limited	Affiliate
Air Cargo Logistics Vietnam Company Limited	Affiliate
Sowatco Nguyen Tri Phuong Joint Stock Company	Affiliate
Dong Nai Port Joint Stock Company	Affiliate
Can Tho Shipyard Joint Stock Company	Affiliate
Southern Waterway Mechanic And Engineering Services Joint Stock Company	Affiliate
Southern Waterways General Services Joint Stock Company	Affiliate
SORECO Real Estate Development Company Limited	Affiliate
The Pier Real Estate Development Corporation	Affiliate
Logistic Techhub Company Limited	Affiliate
Viet Air Consol Company Limited	Affiliate
ITL Binh Duong Company Limited	Affiliate
Asia Servcies Company Limited	Affiliate
ITL Avation Logistics Joint Stock Company Limited	Affiliate
Speedlink Company Limited	Affiliate
ITL Logistics Da Nang Company Limited	Affiliate
ITL Global Company Limited	Affiliate
Dash Logistics Joint Stock Company Limited	Affiliate
ITL VSIP Company Limited	Affiliate
Viet Trans Link Forwarding Company Limited	Affiliate
Vela Integrated Logistics Corporation	Affiliate
Indochina Services Company Limited	Affiliate
Worldwide Agency Company Limited	Affiliate
MLC ITL Logistics Company Limited	Affiliate
SEKO Logistics (Vietnam) Company Limited	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
PSA Cargo Solutions Vietnam Investment Pte. Ltd	Affiliate
SP-PSA International Port Company Limited	Affiliate
Mekong – Can Tho Logistics Joint Stock Company	Affiliate
Mekong - Can Tho Port Joint Stock Company	Affiliate
GogoX Joint Stock Company	Affiliate
North Southern Air Service Joint Stock Company (NAS)	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
Golden North Star Investment Company Limited	Affiliate
Techcom Technical Services Trading Company Limited	Affiliate
An Huy Consulting and Service Joint Stock Company	Affiliate
Ceva Logistics Vietnam Company Limited	Affiliate
Trans Pacific Vietnam Joint Stock Company	Affiliate

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES (continued)

List of related parties that have a controlling relationship and transactions with the Company during the year and as at 31 December 2025 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Board of Directors ("BoD") member cum General Director
Mr Nguyen Quoc Thuc	BoD member
Ms Tran Thi Cam Tu	BoD secretary
Mr Nguyen Mai Khanh Trinh	Head of Board of Supervision ("BoS")
Ms Dinh Thi Phuong Vy	BoS member
Mr Nguyen Dang Truong	BoS member
Mr Duong Viet Cuong	Deputy General Director

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Company 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 and from related parties are made on the basis of negotiated contracts. Outstanding balances are unsecured and interest-free and settlement occurs in cash.

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND Previous year</i>
Sotrans Logistics One Member Co, Ltd	Purchase of services	2,118,023,901	1,999,401,225
	Rendering of services	1,925,627,778	446,284,721
	Asset rental	1,261,235,304	-
	Interest expense	638,000,004	561,614,798
	Warehouse rental	78,750,000	94,500,000
	Borrowing	-	8,500,000,000
	Loan repayment	-	3,500,000,000
South Port Joint Stock Company	Car rental	3,324,339,408	3,324,339,408
ITL Logistics Joint Stock Company	Asset rental	1,704,000,000	-
	Purchase of services	53,550,000	793,678,593
	Rendering of services	29,827,273	25,151,342
	Deposit received	-	7,605,100,000
	Deposit	-	144,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows: (continued)

Related party	Transaction	VND	
		Current year	Previous year
Southern Waterborne Transport Joint Stock Corporation	Interest expense	1,594,999,995	1,555,671,229
	Purchase of services	149,092,526	83,208,365
	Borrowing	-	25,000,000,000
	Warehouse rental	-	150,000,000
South Logistics Joint Stock Company (*)	Purchase of services	382,656,214	24,127,158
	Payment on behalf	286,767,076	308,935,323
	Office rental	88,233,135	347,962,308
Mr. Duong Viet Cuong	Advance	370,000,000	417,000,000
	Business fee	168,429,052	287,374,130
ITL Freight Management Joint Stock Company	Rendering of services	431,701,603	48,407,407
ITL Corporation	Purchase of services	49,733,814	48,836,235

(*) South Logistic Joint Stock Company issued bank guarantee letters for a credit limit of VND 27,000,000,000 and a pledge for its bank term deposit of VND 10,000,000,000, with a credit limit of VND 45,000,000,000 as collateral for its bank loans (Notes 21.2 and 21.3).

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables (Note 5)			
ITL Freight Management Joint Stock Company	Rendering of services	265,073,731	52,280,000
ITL Logistics Joint Stock Company	Rendering of services	14,000,000	-
Sotrans Logistics One Member Co, Ltd	Rendering of services	4,536,000	28,620,000
		283,609,731	80,900,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<i>Other short-term receivables (Note 7)</i>			
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
ITL Logistics Joint Stock Company	Deposit	144,000,000	144,000,000
South Logistics Joint Stock Company	Rendering of services	22,246,142	22,978,930
Sotrans Logistics One Member Co, Ltd	Rendering of services	2,817,782	4,000,000
Mr. Duong Viet Cuong	Advance	-	106,230,087
ITL Freight Management Joint Stock Company	Rendering of services	-	5,910,800
		446,092,208	560,148,101
<i>Short-term trade payables (Note 15)</i>			
South Port Joint Stock Company	Car rental	7,479,763,675	4,487,858,205
Sotrans Logistics One Member Co., Ltd	Purchase of services	5,745,547,168	2,648,311,044
South Logistics Joint Stock Company	Office rental	1,146,733,180	731,917,154
ITL Logistics Joint Stock Company	Purchase of services	457,110,000	311,040,000
Southern Waterborne Transport Joint Stock Corporation	Purchase of services	398,483,449	385,000,000
ITL Corporation	Purchase of services	45,596,516	51,819,095
Southern Waterways General Services Joint Stock Company	Purchase of services	12,897,099	-
		15,286,131,087	8,615,945,498
<i>Short-term accrued expense (Note 18)</i>			
Sotrans Logistics One Member Co., Ltd	Interest expense	54,186,302	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term other payables (Note 20)			
ITL Logistics Joint Stock Company	Deposit received	7,605,100,000	7,605,100,000
Southern Waterborne Transport Joint Stock Corporation	Interest expense	3,150,671,224	1,555,671,229
Sotrans Logistics One Member Co., Ltd	Interest expense	1,162,861,377	579,047,675
BNX-Vietranstimex Joint venture	Other payable	816,000,000	816,000,000
Ceva Logistics (Vietnam) Co., Ltd	Other payable	7,648,921	-
Logistics MLC ITL Co., Ltd	Other payable	1,074,000	-
Mr. Duong Viet Cuong	Other payable	-	20,865,600
ITL Corporation	Payment on behalf	-	1,018,031
		12,743,355,522	10,577,702,535
Short-term loans (Note 21)			
Southern Waterborne Transport Joint Stock Corporation	Borrowing	25,000,000,000	25,000,000,000
Sotrans Logistics One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		35,000,000,000	35,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

Remuneration of members of the Board of Directors, Board of Supervision and management was as follows:

Individual	Position	VND	
		Current year	Previous year
Board of Directors			
Mr Dang Doan Kien	Chairman	-	30,000,000
Mr Dang Vu Thanh	Member	-	45,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	60,000,000	60,000,000
Mr Bui Quang Lien	Member (resigned from 19 June 2024)	-	30,000,000
Board of Supervision			
Mr Nguyen Mai Khanh Trinh	Head	-	24,000,000
Mr Nguyen Dang Truong	Member	-	24,000,000
Ms Dinh Thi Phuong Vy	Member	-	15,000,000
Management			
Mr Duong Viet Cuong	Deputy General Director	1,047,240,000	1,078,030,001
Mr Bui Quang Lien	General Director (resigned from 1 May 2024)	-	450,790,435
TOTAL		1,107,240,000	1,756,820,436

32. LOSS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	Current year	Previous year
Net loss after tax	(35,336,974,391)	(104,683,866,698)
Net loss after tax attributable to ordinary shares	(35,336,974,391)	(104,683,866,698)
Weighted average number of ordinary shares	20,972,321	20,972,321
Basic loss per share (VND/share)	(1,685)	(4,992)
Diluted loss earnings per share (VND/share)	(1,685)	(4,992)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. OPERATING LEASE COMMITMENTS

The Company as a lessee

The Company leases warehouse and land area under an operating lease arrangement, with minimum lease commitments due as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	705,667,000	888,962,428
From 2 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	5,563,750,030	6,124,271,355
TOTAL	8,517,645,030	9,261,461,783

The Company as a lessor

The Company lets out warehouse under an operating lease arrangement, with minimum rental amounts collectible as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	903,636,364	2,541,818,181
From 2 to 5 years	-	363,636,364
TOTAL	903,636,364	2,905,454,545

34. EVENT AFTER THE BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the balance sheet date that requires adjustments or disclosures to be made in the financial statements of the Company.

Ho Chi Minh City, Vietnam

26 March 2026


Pham Thanh Huyen
Preparer


Nguyen Bui Thanh Loan
Chief Accountant


Dang Vu Thanh
General Director

