

Southern Waterborne Transport Corporation

SOWATCO

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 March 2026

FINANCIAL STATEMENT REPORT

As at 31 March 2026

VND

| ASSETS | Code | Notes | 31/03/2026 | 01/01/2026 |
|---|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 658.644.807.509 | 592.750.365.127 |
| I. Cash and cash equivalents | 110 | 4 | 389.412.464.241 | 367.369.905.332 |
| 1. Cash | 111 | | 38.412.464.241 | 47.369.905.332 |
| 2. Cash equivalents | 112 | | 351.000.000.000 | 320.000.000.000 |
| II. Short-term investment | 120 | 5 | 115.000.000.000 | 100.000.000.000 |
| 1. Held-to-maturity investment | 123 | | 115.000.000.000 | 100.000.000.000 |
| III. Current accounts receivable | 130 | 6 | 148.366.018.180 | 118.091.939.985 |
| 1. Short-term trade receivables | 131 | | 121.799.249.102 | 118.423.341.219 |
| 2. Short-term advances to suppliers | 132 | | 9.034.116.343 | 6.254.867.287 |
| 3. Other short-term receivables | 135 | | 33.875.450.905 | 9.756.529.649 |
| 4. Provision for doubtful short-term receivables | 136 | | (16.342.798.170) | (16.342.798.170) |
| IV. Inventory | 140 | | 729.661.023 | 831.300.106 |
| 1. Inventory | 141 | 7 | 729.661.023 | 831.300.106 |
| VI. Other current assets | 160 | | 5.136.664.065 | 6.457.219.704 |
| 1. Short-term deferred costs | 161 | 8 | 3.822.555.292 | 2.757.360.931 |
| 2. Tax receivable from the State | 163 | | 1.314.108.773 | 3.699.858.773 |
| B. NON-CURRENT ASSETS | 200 | | 1.421.783.418.064 | 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 | | 712.579.199.918 | 731.359.736.242 |
| 1. Tangible fixed assets | 221 | 10 | 702.436.659.066 | 720.964.564.142 |
| - Cost | 222 | | 1.264.129.131.679 | 1.263.379.131.679 |
| - Accumulated depreciation | 223 | | (561.692.472.613) | (542.414.567.537) |
| 2. Intangible assets | 227 | 11 | 10.142.540.852 | 10.395.172.100 |
| - Cost | 228 | | 13.286.545.000 | 13.286.545.000 |
| - Accumulated depreciation | 229 | | (3.144.004.148) | (2.891.372.900) |
| V. Long-term asset in progress | 250 | | 4.750.503.730 | 82.000.000 |
| 1. Construction in progress | 252 | 12 | 4.750.503.730 | 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 | | 3.701.338.651 | 4.107.656.507 |
| 1. Long-term deferred costs | 271 | 8 | 3.114.686.901 | 3.521.004.757 |
| 2. Deferred tax assets | 272 | 26.2 | 586.651.750 | 586.651.750 |
| TOTAL ASSETS | 280 | | 2.080.428.225.573 | 2.029.052.133.641 |


FINANCIAL STATEMENT REPORT

As at 31 March 2026

VND

| RESOURCES | Code | Notes | 31/03/2026 | 01/01/2026 |
|---|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 201,517,952,114 | 217,087,822,956 |
| I. Current liabilities | 310 | | 135,904,197,844 | 150,152,929,814 |
| 1. Short-term trade payables | 311 | 14 | 78,649,355,943 | 81,580,584,325 |
| 2. Short-term advances from customers | 312 | | 1,009,016,089 | 683,155,055 |
| 3. Tax payables | 314 | 15 | 14,376,994,411 | 18,455,803,284 |
| 4. Payables to employees | 315 | | 10,308,687,270 | 23,494,619,762 |
| 5. Short-term accrued expenses | 316 | 16 | 8,686,767,824 | 1,886,054,608 |
| 6. Other short-term payables | 320 | 17 | 14,519,136,054 | 14,635,555,325 |
| 7. Short-term loans | 321 | 18 | 8,141,082,133 | 8,141,082,133 |
| 8. Bonus and welfare fund | 323 | | 213,158,120 | 1,276,075,322 |
| II. Non-current liabilities | 330 | | 65,613,754,270 | 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 | 51,819,495,520 | 53,140,634,392 |
| 3. Long-term provision | 343 | | 2,933,258,750 | 2,933,258,750 |
| D. OWNERS' EQUITY | 400 | 19 | 1,878,910,273,459 | 1,811,964,310,685 |
| 1. Share capital | 411 | 19.2 | 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 | | 17,776,444,751 | 17,776,444,751 |
| 3. Other funds belonging to owners' equity | 419 | 19.4 | 49,565,919,026 | 49,565,919,026 |
| 4. Undistributed earnings | 420 | | 1,140,567,909,682 | 1,073,621,946,908 |
| - Undistributed earnings at the end of prior period | 420a | | 1,073,621,946,908 | 837,846,593,266 |
| - Undistributed earnings of current period | 420b | | 66,945,962,774 | 235,775,353,642 |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 440 | | 2,080,428,225,573 | 2,029,052,133,641 |

Ho Chi Minh City, 25 April 2026


Pham Quang Minh
Preparer


Trinh Van Quy
Chief Accountant


Dang Vu Thanh
General Director

Southern Waterborne Transport Corporation

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

Separate financial statements

Quarter I 2026
B02a-DN

SEPARATE INCOME STATEMENT

As at 31 March 2026

VND

| ITEMS | Code | Notes | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
|---|-----------|-------------|------------------------|------------------------|--|--|
| 1. Revenue from sales of goods and rendering of services | 01 | | 254.685.279.740 | 226.951.199.166 | 254.685.279.740 | 226.951.199.166 |
| 2. Deductions | 02 | | - | - | - | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | 20.1 | 254.685.279.740 | 226.951.199.166 | 254.685.279.740 | 226.951.199.166 |
| 4. Cost of goods sold and services rendered | 11 | 21 | 197.127.907.532 | 174.877.016.118 | 197.127.907.532 | 174.877.016.118 |
| 5. Gross profit from sale of goods and rendering of services | 20 | | 57.557.372.208 | 52.074.183.048 | 57.557.372.208 | 52.074.183.048 |
| 6. Finance income | 22 | 20.2 | 27.219.229.331 | 19.768.948.179 | 27.219.229.331 | 19.768.948.179 |
| 7. Finance expenses | 23 | 22 | 1.208.157.616 | 1.493.187.179 | 1.208.157.616 | 1.493.187.179 |
| <i>In which: Interest expense</i> | 24 | | 1.056.796.066 | 1.283.492.162 | 1.056.796.066 | 1.283.492.162 |
| 8. General and administrative expenses | 26 | 23 | 5.383.986.747 | 4.492.367.595 | 5.383.986.747 | 4.492.367.595 |
| 9. Operating profit | 30 | | 78.184.457.176 | 65.857.576.453 | 78.184.457.176 | 65.857.576.453 |
| 10. Other income | 31 | 25 | 38.048.953 | 26.318.535 | 38.048.953 | 26.318.535 |
| 11. Other expenses | 32 | 25 | 49.444.749 | 86.017.756 | 49.444.749 | 86.017.756 |
| 12. Other profit | 40 | | (11.395.796) | (59.699.221) | (11.395.796) | (59.699.221) |
| 13. Accounting profit before tax | 50 | | 78.173.061.380 | 65.797.877.232 | 78.173.061.380 | 65.797.877.232 |
| 14. Current corporate income tax expense | 51 | 26.1 | 11.227.098.606 | 10.223.128.638 | 11.227.098.606 | 10.223.128.638 |
| 15. Deferred tax expense | 52 | 26.2 | - | 30.847.739 | - | 30.847.739 |
| 16. Net profit after tax | 60 | | 66.945.962.774 | 55.543.900.855 | 66.945.962.774 | 55.543.900.855 |

Ho Chi Minh City, 25 April 2026


Pham Quang Minh
Preparer


Trinh Van Quy
Chief Accountant


Dang Vu Thanh
General Director

Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, Tan Thuan Ward,

Ho Chi Minh City, Vietnam

Separate financial statements

Quarter I 2026

B03a-DN

SEPARATE CASH FLOW STATEMENT

As at 31 March 2026

(Under indirect method)

VND

| ITEMS | Code | Notes | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
|---|-----------|----------|--|--|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Accounting profit before tax | 01 | | 78,173,061,380 | 65,797,877,232 |
| <i>Adjustments for</i> | | | | |
| Depreciation and amortisation | 02 | 10 | 19,530,536,324 | 19,140,439,210 |
| Profits from investing activities | 05 | | (28,245,393,714) | (21,400,879,273) |
| Interest expense | 06 | 22 | 1,056,796,066 | 1,283,492,162 |
| Operating profit before changes in working capital | 08 | | 70,515,000,056 | 64,820,929,331 |
| Increase/Decrease in receivables | 09 | | 224,441,921 | 22,313,867,806 |
| Increase/Decrease in inventories | 10 | | 101,639,083 | (1,136,892,318) |
| Increase/Decrease in payables | 11 | | (8,151,728,721) | 1,231,111,253 |
| Increase/Decrease in prepaid expenses | 12 | | (658,876,505) | 204,797,185 |
| Interest paid | 14 | | (681,796,066) | (935,492,162) |
| Corporate income tax paid | 15 | 15 | (16,533,354,653) | (9,396,438,118) |
| Other cash outflows for operating activities | 17 | | (1,062,917,202) | (1,003,369,815) |
| Net cash flows from operating activities | 20 | | 43,752,407,913 | 76,098,513,162 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase and construction of fixed assets | 21 | | (11,126,753,298) | (11,161,436,806) |
| Placement in term deposits and loans to other entities | 23 | | (15,000,000,000) | (140,000,000,000) |
| Interest and dividends received | 27 | | 5,840,873,166 | 6,630,495,712 |
| Net cash flows used in investing activities | 30 | | (20,285,880,132) | (144,530,941,094) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Repayment of loans | 34 | 18 | (1,321,138,872) | (2,676,335,738) |
| Dividends paid | 36 | | (102,830,000) | - |
| Cash flows used in financing activities | 40 | | (1,423,968,872) | (2,676,335,738) |
| Net increase in cash and cash equivalents | 50 | | 22,042,558,909 | (71,108,763,670) |
| Cash and cash equivalents at beginning of period | 60 | | 367,369,905,332 | 362,647,486,162 |
| Cash and cash equivalents at end of period | 70 | 4 | 389,412,464,241 | 291,538,722,492 |

Ho Chi Minh City, 25 April 2026


Pham Quang Minh

Preparer


Trinh Van Quy

Chief Accountant

**Dang Vu Thanh**

General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter I 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 31 Mar 2026 was 495 (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 in the process of preparing the consolidated financial statements of the Company and its subsidiaries ("the Corporation") for the accounting period of the fourth quarter ending Mar 31, 2026.

Users of the separate financial statements for Q1 should read this report in conjunction with the aforementioned consolidated financial statements for Q1 to obtain complete information on the consolidated financial position, consolidated business results, and consolidated cash flow situation of the Corporation for Q1.

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 I 2026***2 BASIS OF PREPARATION** (continued)**2.2 Applied accounting standards and system** (continued)

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

| | VND | |
|------------------|------------------------|------------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| Cash on hand | 383,862,948 | 605,794,982 |
| Cash at banks | 38,028,601,293 | 46,764,110,350 |
| Cash equivalents | 351,000,000,000 | 320,000,000,000 |
| TOTAL | 389,412,464,241 | 367,369,905,332 |

5 SHORT-TERM FINANCIAL INVESTMENTS

Investment held until maturity

| | As at 31 Mar 2026 | | | As at 01 Jan.2026 | | |
|---------------------|------------------------|------------------------|---------------|------------------------|------------------------|---------------|
| Target | Original price | Recoverable value | Reserve value | Original price | Recoverable value | Reserve value |
| - Short term | 115,000,000,000 | 115,000,000,000 | - | 100,000,000,000 | 100,000,000,000 | - |
| + Time deposits (i) | 50,000,000,000 | 50,000,000,000 | - | 50,000,000,000 | 50,000,000,000 | - |
| + Loan | 65,000,000,000 | 65,000,000,000 | - | 50,000,000,000 | 50,000,000,000 | - |
| Tổng Cộng | 115,000,000,000 | 115,000,000,000 | - | 100,000,000,000 | 100,000,000,000 | - |

(i) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 4,7% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was placed as collateral for the Company's long-term bank loans (Note 18.1).

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6 CURRENT ACCOUNTS RECEIVABLE

VND

| | As at 31 Mar 2026 | | As at 01 Jan.2026 | |
|---|-------------------------|---------------|-------------------------|---------------|
| | Book value | Reserve value | Book value | Reserve value |
| Short-term trade receivables | 121,799,249,102 | - | 118,423,341,219 | - |
| <i>In which</i> | | | | |
| Related parties (Note 25) | 12,527,331,019 | | 11,733,263,436 | |
| Tan Cang - Cai Mep International Terminal Company Limited | 16,031,543,872 | - | 17,396,647,267 | |
| MSC Mediterranean Shipping Company S.A | 16,598,155,560 | - | 11,639,688,795 | |
| CMA-CGM Viet Nam Joint Stock Company | 11,050,955,729 | - | 7,131,134,846 | |
| MAERSK A/S | 6,227,759,378 | - | 8,063,375,275 | |
| Others | 59,363,503,544 | - | 62,459,231,600 | |
| Short-term advances to suppliers | 9,034,116,343 | | 6,254,867,287 | |
| <i>In which</i> | | | | |
| Related parties (Note 25) | 4,720,605,568 | | 2,382,517,678 | |
| Branch of Marine Construction Consulting Joint Stock Company | 987,644,000 | - | 987,644,000 | |
| Others | 3,325,866,775 | - | 2,884,705,609 | |
| Other short-term receivables | 33,875,450,905 | - | 9,756,529,649 | - |
| <i>In which</i> | | | | |
| Related parties (Note 25) | 26,843,493,141 | | 3,317,328,758 | |
| Interest receivable from term deposits | 1,438,140,774 | - | 1,438,140,774 | |
| Receivable from agencies for payroll and social insurance of crew members | 1,723,835,617 | - | 1,819,315,069 | |
| Others | 3,869,981,373 | - | 3,181,745,048 | |
| Provision for doubtful short-term receivables | (16,342,798,170) | - | (16,342,798,170) | |
| TOTAL | 148,366,018,180 | - | 118,091,939,985 | - |

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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 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| As at 01 January | 16,342,798,170 | 16,341,623,922 |
| Provision during the period | - | 99,606,068 |
| Reversal of provision during the period | - | (250,000,000) |
| As at 31 March | 16,342,798,170 | 16,191,229,990 |

| | As at 31 Mar 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 | 6,206,755,718 | 355,877,759 | 6,206,755,718 | 355,877,759 |
| TOTAL | 16,698,675,929 | 355,877,759 | 16,698,675,929 | 355,877,759 |

7 INVENTORY

| | VND | |
|-------------------------------------|--------------------|--------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| Raw materials for ship construction | 729,661,023 | 800,735,640 |
| Work-in-progress production costs | - | 30,564,466 |
| TOTAL | 729,661,023 | 831,300,106 |

8 COSTS WAITING FOR ALLOCATION

| | VND | |
|---------------------|----------------------|----------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| Short term | | |
| Tools and equipment | 2,859,389,581 | 2,651,160,931 |
| Insurance costs | 963,165,711 | 106,200,000 |
| TOTAL | 3,822,555,292 | 2,757,360,931 |
| Long term | | |
| Tools and equipment | 3,114,686,901 | 3,521,004,757 |
| TOTAL | 3,114,686,901 | 3,521,004,757 |

9 OTHER LONG-TERM RECEIVABLES

| | VND | |
|------------------------|----------------------|----------------------|
| | As at 31 Mar 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

| ITEMS | 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 | - | 750,000,000 | - | - | 750,000,000 |
| As at 31 Mar 2026 | 562,445,526,382 | 173,945,201,908 | 527,121,765,209 | 616,638,180 | 1,264,129,131,679 |
| 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 | 5,118,218,034 | 3,114,577,544 | 11,043,538,860 | 1,570,638 | 19,277,905,076 |
| As at 31 Mar 2026 | 196,293,813,696 | 84,875,231,521 | 279,932,442,944 | 590,984,452 | 561,692,472,613 |
| Net carrying amount: | | | | | |
| As at 01 Jan.2026 | 371,269,930,720 | 91,434,547,931 | 258,232,861,125 | 27,224,366 | 720,964,564,142 |
| As at 31 Mar 2026 | 366,151,712,686 | 89,069,970,387 | 247,189,322,265 | 25,653,728 | 702,436,659,066 |

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 31 Mar 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 | - | 252,631,248 | 252,631,248 |
| As at 31 Mar 2026 | - | 3,144,004,148 | 3,144,004,148 |
| Net carrying amount: | | | |
| As at 01 Jan.2026 | 5,202,345,000 | 5,192,827,100 | 10,395,172,100 |
| As at 31 Mar 2026 | 5,202,345,000 | 4,940,195,852 | 10,142,540,852 |

12 CONSTRUCTION IN PROGRESS

| | VND | |
|--------------------------------------|----------------------|-------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| Buy a TOYOTA LAND CRUISER 300 SERIES | 4,668,503,730 | - |
| Other | 82,000,000 | 82,000,000 |
| TOTAL | 4,750,503,730 | 82,000,000 |

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13 LONG-TERM INVESTMENTS

VND

| | As at 31 Mar 2026 | | | As at 01 Jan.2026 | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost of investment | Fair value | Provision | Cost of investment | Fair value | Provision |
| Investment in subsidiaries | 243,425,336,000 | 243,425,336,000 | - | 243,425,336,000 | 243,425,336,000 | - |
| Investment in joint-controlled entity and associates | 452,507,655,126 | 452,507,655,126 | (3,039,240,000) | 452,507,655,126 | 452,507,655,126 | (3,039,240,000) |
| Investment in other entities | 813,124,639 | 813,124,639 | - | 813,124,639 | 813,124,639 | - |
| TOTAL | 696,746,115,765 | 696,746,115,765 | (3,039,240,000) | 696,746,115,765 | 696,746,115,765 | (3,039,240,000) |

13 LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

| Subsidiary name | Corporate information | Business activity | Status | Registered head office | VND | | | |
|--|---|--------------------------------------|-----------|---|-------------------|------------------------|-------------------|------------------------|
| | | | | | As at 31 Mar 2026 | | As at 01 Jan.2026 | |
| | | | | | Interest (%) | Cost VND | Interest (%) | Cost VND |
| Engineering Construction Joint Stock Company ("ECCO") (*) | BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended | Construction of residential works | Operating | No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City | 99.02 | 81,439,438,000 | 99.02 | 81,439,438,000 |
| Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard") | BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended | Shipbuilding and floating structures | Operating | No. 77B, Tran Phu Street, Cai Khe Ward, Can Tho City | 70.00 | 3,032,988,000 | 70.00 | 3,032,988,000 |
| Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES") | BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended | Construction of residential works | Operating | No. 59 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City | 51.00 | 345,088,000 | 51.00 | 345,088,000 |
| Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG") | BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023. | Port Services | Operating | Dinh Village, 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 ("MCP") | BRC No. 0318650987 issued by the Ho Chi Minh City Department of Finance on June 19, 2025. | Inland waterway freight transport | Operating | 52 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam | 99.990 | 57,357,916,000 | - | 57,357,916,000 |
| TOTAL | | | | | | 243,425,336,000 | - | 243,425,336,000 |

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 | VND | | | | | |
|--|---|--|-----------|---|-------------------|------------------------|------------------------|-------------------|------------------------|------------------------|
| | | | | | As at 31 Mar 2026 | | | As at 01 Jan.2026 | | |
| | | | | | Interest % | Cost VND | Provision VND | Interest % | Cost VND | Provision VND |
| First Logistics Development Joint Venture Company ("VICT") | Investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended | Construction, port services and logistic | Operating | A5 Street, Hamlet 5, Tan Thuan Ward, Ho Chi Minh City | 37.00 | 155,730,813,876 | - | 37.00 | 155,730,813,876 | - |
| Southern Waterways General Services Joint Stock Company ("SOWATCOSER") | BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended | Transportation | Operating | No. 38 Ton That Thuyet Street, 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) |
| Dong Nai Port Joint Stock Company ("PDN") | BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended | Port services | Operating | 1B-D3 Binh Duong Neighbourhood, Long Hung Ward, Dong Nai Province | 20.25 | 293,737,601,250 | - | 20.25 | 293,737,601,250 | - |
| TOTAL | | | | | | 452,507,655,126 | (3,039,240,000) | | 452,507,655,126 | (3,039,240,000) |

13 LONG-TERM INVESTMENTS (continued)

13.3 Investing in other entities

VND

| | As at 31 Mar 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

VND

| | As at 31 Mar 2026 | | As at 01 Jan.2026 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost price | Repayable debt | Cost price | Repayable debt |
| Customers must be paid | 39,904,657,624 | 39,904,657,624 | 51,784,130,119 | 51,784,130,119 |
| <i>Phuoc An Service Co., Ltd</i> | <i>11,657,884,457</i> | <i>11,657,884,457</i> | <i>11,609,551,831</i> | <i>11,609,551,831</i> |
| <i>Thinh Phat Transport and Logistics Co., Ltd</i> | <i>5,774,997,592</i> | <i>5,774,997,592</i> | <i>7,472,665,295</i> | <i>7,472,665,295</i> |
| <i>Ban Mai Media & Communication Co., Ltd.</i> | <i>4,130,088,942</i> | <i>4,130,088,942</i> | <i>5,021,132,802</i> | <i>5,021,132,802</i> |
| <i>Other suppliers</i> | <i>18,341,686,633</i> | <i>18,341,686,633</i> | <i>27,680,780,191</i> | <i>27,680,780,191</i> |
| Related parties | 38,744,698,319 | 38,744,698,319 | 29,796,454,206 | 29,796,454,206 |
| TOTAL | 78,649,355,943 | 78,649,355,943 | 81,580,584,325 | 81,580,584,325 |

15 STATUTORY OBLIGATIONS

| | VND | | |
|---------------------------------|-----------------------|--------------------------|--------------------------|
| | As at 01 Jan.2026 | Increase during the year | Decrease during the year |
| | As at 31 Mar 2026 | | |
| Taxes and other payments | | | |
| Corporate income tax ("CIT") | 1,530,665,038 | 8,159,848,038 | (6,642,988,990) |
| Value-added tax | 16,301,102,620 | 11,227,098,606 | (16,533,354,653) |
| Personal income tax | 624,035,626 | 930,440,468 | (1,219,852,342) |
| Land tax | - | 2,385,750,000 | (2,385,750,000) |
| TOTAL | 18,455,803,284 | 22,703,137,112 | (26,781,945,985) |

| | VND | | |
|--------------------|-------------------|--------------------------|--------------------------|
| | As at 01 Jan.2025 | Increase during the year | Decrease during the year |
| | As at 31 Dec 2025 | | |
| Receivables | | | |
| Land tax | 3,699,858,773 | - | (2,385,750,000) |

16 SHORT-TERM ACCRUED EXPENSES

| | VND | |
|-------------------|----------------------|----------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| External services | 8,311,767,824 | 1,886,054,608 |
| Interest expense | 375,000,000 | |
| TOTAL | 8,686,767,824 | 1,886,054,608 |

17 OTHER PAYABLES

| | VND | |
|--|-----------------------|-----------------------|
| | As at 31 Mar 2026 | As at 01 Jan.2026 |
| Short-term | | |
| Requires payment to relevant parties | - | 116,192,256 |
| Deposit | 356,000,000 | 256,000,000 |
| Others | 14,163,136,054 | 14,263,363,069 |
| | 14,519,136,054 | 14,635,555,325 |
| 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 | 25,380,136,054 | 25,496,555,325 |

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18 LOANS

VND

| | As at 31 Mar 2026 | | During the year | | As at 01 Jan.2026 | |
|------------------------------------|-----------------------|--|-----------------|----------|-----------------------|--|
| | Value | Number of people unable to repay debts | Increase | Reduce | Value | Number of people unable to repay debts |
| Short term | | | | | | |
| Current portion of long-term loans | 8,141,082,133 | - | - | - | 8,141,082,133 | - |
| Long term | | | | | | |
| Bank loan | 51,819,495,520 | | | | 53,140,634,392 | |
| Total | 59,960,577,653 | - | - | - | 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 | 1,321,138,872 | (1,321,138,872) | - |
| Repayment of loans | (1,321,138,872) | - | (1,321,138,872) |
| As at 31 Mar 2026 | 8,141,082,133 | 51,819,495,520 | 59,960,577,653 |

18 LOANS (continued)

18.1 Long-term loans from banks

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

| Bank | Purpose of loans | As at 31 Mar 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 | 40,133,019,202 | 1,597,779 | Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034 | LIBOR interest rate plus the difference at each time announced by ADB (1.50%) | Means of transportation with carrying amount as at 31 Mar 2026 of VND 1,059,121,883 |
| Special Operation Loan Agreement (“ADF Loan”) | To finance the Company’s operational restructuring and strengthening projects | 5,292,399,272 | 210,701 | 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%) | and term bank deposit valued at VND 50,000,000,000 |
| 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 | 14,535,159,179 | | 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 31 Mar 2026 of VND 37,101,564,878 |
| Total | | 59,960,577,653 | 1,808,481 | | | |
| In which: | Non-current portion | 51,819,495,520 | | | | |
| | Current portion | 8,141,082,133 | | | | |

19 OWNERS' EQUITY

19.1 Movements in owners' equity

| | Share capital | Investment and development fund | Other funds belonging to owners' equity | Undistributed earnings | Total |
|---|-----------------|------------------------------------|---|---------------------------|-------------------|
| | VND | | | | |
| For the period from 01 Jan 2025 to 31 Mar 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 | - | - | - | 55,543,900,855 | 55,543,900,855 |
| As at 31 March 2025 | 671,000,000,000 | 16,404,671,898 | 49,565,919,026 | 1,133,727,585,534 | 1,870,698,176,458 |
| For the period from 01 Jan 2026 to 31 Mar 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 | - | - | - | 66,945,962,774 | 66,945,962,774 |
| As at 31 March 2026 | 671,000,000,000 | 17,776,444,751 | 49,565,919,026 | 1,140,567,909,682 | 1,878,910,273,459 |

19 OWNERS' EQUITY (continued)

19.2 Shareholders

| | As at 31 March 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 |

19.3 Shares

| | Number of shares | |
|---|-------------------|-------------------|
| | As at 31 Mar 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.

19.4 Other funds belonging to owners' equity

| | VND | |
|---|-----------------------|-----------------------|
| | As at 31 Mar 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 |

20 REVENUES

20.1 Net revenue from rendering of services

| | VND | | | |
|-----------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Rendering of services | 254,685,279,740 | 226,951,199,166 | 254,685,279,740 | 226,951,199,166 |
| <i>In which:</i> | | | | |
| Other customers | 239,466,447,436 | 211,571,754,909 | 239,466,447,436 | 211,571,754,909 |
| Related parties | 15,218,832,304 | 15,379,444,257 | 15,218,832,304 | 15,379,444,257 |

20.2 Finance income

| | VND | | | |
|--------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Dividends and profits received | 22,500,000,000 | 15,000,000,000 | 22,500,000,000 | 15,000,000,000 |
| Interest income | 4,719,229,331 | 4,768,948,179 | 4,719,229,331 | 4,768,948,179 |
| TOTAL | 27,219,229,331 | 19,768,948,179 | 27,219,229,331 | 19,768,948,179 |

21 COST OF SERVICES RENDERED

| | VND | | | |
|---------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Cost of services rendered | 197,127,907,532 | 174,877,016,118 | 197,127,907,532 | 174,877,016,118 |

22 FINANCE EXPENSES

| | VND | | | |
|------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Interest expense | 1,056,796,066 | 1,283,492,162 | 1,056,796,066 | 1,283,492,162 |
| Others | 151,361,550 | 209,695,017 | 151,361,550 | 209,695,017 |
| TOTAL | 1,208,157,616 | 1,493,187,179 | 1,208,157,616 | 1,493,187,179 |

23 GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | | | |
|----------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Labour cost | 3,287,902,051 | 2,845,851,106 | 3,287,902,051 | 2,845,851,106 |
| External services | 219,177,417 | 153,937,715 | 219,177,417 | 153,937,715 |
| Depreciation and amortisation | 130,139,601 | 130,139,601 | 130,139,601 | 130,139,601 |
| Others | 1,746,767,678 | 1,362,439,173 | 1,746,767,678 | 1,362,439,173 |
| TOTAL | 5,383,986,747 | 4,492,367,595 | 5,383,986,747 | 4,492,367,595 |

24 OPERATING COSTS

| | VND | | | |
|----------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| External services | 129,387,603,513 | 111,854,085,227 | 129,387,603,513 | 111,854,085,227 |
| Labour cost | 27,678,066,644 | 28,019,395,768 | 27,678,066,644 | 28,019,395,768 |
| Depreciation and amortisation | 19,530,536,324 | 19,140,439,210 | 19,530,536,324 | 19,140,439,210 |
| Raw materials | 21,598,936,574 | 16,444,800,335 | 21,598,936,574 | 16,444,800,335 |
| Others | 4,316,751,224 | 3,910,663,173 | 4,316,751,224 | 3,910,663,173 |
| TOTAL | 202,511,894,279 | 179,369,383,713 | 202,511,894,279 | 179,369,383,713 |

25 OTHER INCOME AND EXPENSES

| | VND | | | |
|--------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Other income | 38,048,953 | 26,318,535 | 38,048,953 | 26,318,535 |
| Compensation from suppliers | 38,033,891 | 26,318,535 | 38,033,891 | 26,318,535 |
| Others | 15,062 | - | 15,062 | - |
| Other expenses | 49,444,749 | 86,017,756 | 49,444,749 | 86,017,756 |
| Others | 49,444,749 | 86,017,756 | 49,444,749 | 86,017,756 |
| Net Other Profit | (11,395,796) | (59,699,221) | (11,395,796) | (59,699,221) |

26 CORPORATE INCOME TAX

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

26.1 CIT expense

| | VND | | | |
|----------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Current tax expense | 11,227,098,606 | 10,223,128,638 | 11,227,098,606 | 10,223,128,638 |
| Deferred tax (income) expense | | 30,847,739 | | 30,847,739 |
| TOTAL | 11,227,098,606 | 10,253,976,377 | 11,227,098,606 | 10,253,976,377 |

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

| | VND | | | |
|----------------------------------|---------------------------|---------------------------|--|--|
| | Quarter I of Year 2026 | Quarter I of Year 2025 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Accounting profit before tax | 78,173,061,380 | 65,797,877,232 | 78,173,061,380 | 65,797,877,232 |
| At applicable CIT rate of 20% | 15,634,612,276 | 13,159,575,446 | 15,634,612,276 | 13,159,575,446 |
| Adjustments: | | | | |
| Non-taxable income | (4,500,000,000) | (3,000,000,000) | (4,500,000,000) | (3,000,000,000) |
| Non-deductible expenses | 92,486,330 | 94,400,931 | 92,486,330 | 94,400,931 |
| CIT expense | 11,227,098,606 | 10,253,976,377 | 11,227,098,606 | 10,253,976,377 |

26.2 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 31 Mar 2026 | As at 01 Jan.2026 | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Provision for severance pay | 586,651,750 | 586,651,750 | - | - |
| Provision for diminution of investment | - | - | - | (30,847,739) |
| Deferred tax assets | 586,651,750 | 586,651,750 | | |
| Deferred tax expense to income statement | | | - | (30,847,739) |

27 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 March 31, 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 ("ECCO") | Subsidiary |
| Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES") | Subsidiary |
| Can Tho Shipyard Joint Stock Company | Subsidiary |
| Sowatco Tri Phuong Joint Stock Company | Subsidiary |
| Mekong Can Tho Port Joint Stock Company ("MCP") | Subsidiary |
| First Logistics Development Joint Venture Company ("VICT") | 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 |

27 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

| Related party | Transaction | VND | |
|--|-----------------------|--|--|
| | | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| 1 ITL Group Corporation | Rendering of services | - | - |
| | Payment on behalf of | 27,395,991 | - |
| 2 South Logistic Joint Stock Company | Purchase of services | 17,878,125,744 | 16,173,209,616 |
| 3 Sowatco Tri Phuong Joint Stock Company | Purchase of services | 5,850,000,000 | 6,100,000,000 |
| | Lending interest | 632,876,713 | 896,046,164 |
| 4 First Logistics Development Joint Venture Company ("VICT") | Rendering of services | 12,403,637,151 | 10,660,769,118 |
| | Purchase of services | 122,854,446 | 62,698,295 |
| 5 Southern Port Joint Stock Company | Purchase of services | 12,664,399,256 | 9,255,799,996 |
| 6 Vietranstimex Multimodal Transport Holding Company | Rendering of services | 32,833,619 | 36,223,785 |
| | Lending interest | 393,287,670 | 393,287,670 |
| 7 ITL Logistics Joint Stock Company | Rendering of services | 1,732,157,783 | 3,255,946,682 |
| 8 Dong Nai Port Joint Stock Company | Rendering of services | | 73,916,670 |
| | Dividends received | 22,500,000,000 | 15,000,000,000 |
| 9 Sotrans Logistics One Member Co., Ltd | Rendering of services | 928,722,255 | 1,352,588,002 |
| | Lending | | 140,000,000,000 |
| | Lending interest | | 342,597,260 |
| 10 Engineering Construction Joint Stock Company | Purchase of services | 253,165,568 | - |
| 11 Southern Waterway Mechanic And Engineering Services Joint Stock Company | Payment on behalf of | 148,500,000 | 148,500,000 |
| 12 ITL Freight Management Joint Stock Company | Rendering of services | 31,037,043 | - |
| 13 MLC ITL Logistics Company Limited | Rendering of services | 90,444,453 | - |

27 RELATED PARTY DISCLOSURES (continued)

As at the end of Q1 2026, Receivables and Payables to Related Parties are as follows:

VND

Short-term trade receivables

| | | | |
|--|-----------------------|-----------------------|-----------------------|
| First Logistics Development Joint Venture Company ("VICT") | Rendering of services | 8,180,330,822 | 7,377,159,296 |
| ITL Logistics Joint Stock Company – Northside Branch | Rendering of services | 2,816,919,940 | 2,835,943,480 |
| Others | Rendering of services | 1,530,080,257 | 1,520,160,660 |
| TOTAL | | 12,527,331,019 | 11,733,263,436 |

Short-term prepayments to vendors

| | | | |
|---|----------------------|---------------|---------------|
| Engineering Construction Joint Stock Company ("ECCO") | Purchase of services | 4,720,605,568 | 2,382,517,678 |
|---|----------------------|---------------|---------------|

Other short-term receivables

| | | | |
|--|------------------|-----------------------|----------------------|
| Dong Nai Port Joint Stock Company | Dividends | 22,500,000,000 | - |
| Vietranstimex Multimodal Transport Holding Company | Lending interest | 3,543,958,894 | 3,150,671,224 |
| Sowatco Tri Phuong Joint Stock Company | Lending interest | 799,534,247 | 166,657,534 |
| TOTAL | | 26,843,493,141 | 3,317,328,758 |

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 | 19,665,938,319 | 15,631,449,122 |
| Sowatco Tri Phuong Joint Stock Company | Purchase of services | 16,848,000,000 | 10,530,000,000 |
| Southern Port Joint Stock Company | Purchase of services | 2,230,760,000 | 3,613,640,000 |
| First Logistics Development Joint Venture Company ("VICT") | Purchase of services | - | 21,365,084 |
| TOTAL | | 38,744,698,319 | 29,796,454,206 |

Other short-term payables

| | | | |
|---|----------------------|---|-------------|
| Southern Waterway Mechanic And Engineering Services Joint Stock Company | payment on behalf of | - | 116,192,256 |
|---|----------------------|---|-------------|

27 RELATED PARTY DISCLOSURES (continued)

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

| Individual | Position | VND | |
|------------------|------------------------------------|--|--|
| | | Remuneration | |
| | | For the period from 01 Jan 2026 to 31 Mar 2026 | For the period from 01 Jan 2025 to 31 Mar 2025 |
| Mr Dang Vu Thanh | General Director cum BOD member | 900,000,000 | 670,000,000 |
| Mr To Huu Hung | Deputy General Directo | 420,000,000 | 314,000,000 |
| Mr Pham Hai Anh | Deputy General Directo | 540,000,000 | 368,000,000 |
| TOTAL | | 1,860,000,000 | 1,352,000,000 |

28 OPERATING LEASE COMMITMENTS

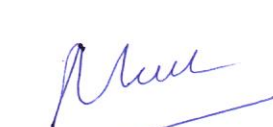
The Company leases land and office under an operating lease arrangement, with future minimum rental amounts due as follows

| | VND | |
|-------------------|------------------------|------------------------|
| | As at 31 Mar 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 | 158,590,476,439 | 159,721,174,767 |
| TOTAL | 188,694,736,797 | 189,825,435,125 |

29 EVENTS OCCURRING AFTER THE END OF THE FIRST QUARTER OF 2026

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

Ho Chi Minh City, 25 April 2026



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant



Dang Vu Thanh
General Director