

**Vietranstimex Multimodal Transport Holding Company**

Consolidated financial statements

For the year ended 30 June 2026

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For the year ended 30 June 2026

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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/QĐ-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/QĐ-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

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/QĐ-SGDHN issued by HNX on 11 April 2014.

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

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

The Company's registered head office is located 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.

### BOARD OF DIRECTORS

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

|                     |          |
|---------------------|----------|
| Mr Dang Doan Kien   | Chairman |
| Mr Dang Vu Thanh    | Member   |
| Mr Duong Viet Cuong | Member   |

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

Management during the period and at the date of this report consists of:

|                     |                  |
|---------------------|------------------|
| Mr Duong Viet Cuong | General Director |
|---------------------|------------------|

### LEGAL REPRESENTATIVE

Legal representative of the Company during the period and at the date of this report was held as follows:

Mr Duong Viet Cuong

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 30 June 2026 and for the period then ended

VND

| Code       | ASSETS                                          | Notes    | 30 June 2026           | 31 December 2025       |
|------------|-------------------------------------------------|----------|------------------------|------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                        |          | <b>63,474,647,240</b>  | <b>61,263,272,575</b>  |
| <b>110</b> | <b>I. Cash and cash equivalents</b>             | <b>4</b> | <b>2,623,521,352</b>   | <b>7,146,782,406</b>   |
| 111        | 1. Cash                                         |          | 2,623,521,352          | 7,146,782,406          |
| <b>130</b> | <b>II. Current accounts receivable</b>          |          | <b>33,658,563,412</b>  | <b>39,158,230,811</b>  |
| 131        | 1. Short-term trade receivables                 | 5        | 72,968,664,162         | 94,893,486,026         |
| 132        | 2. Short-term advances to suppliers             | 6        | 2,164,427,782          | 2,167,471,373          |
| 135        | 6. Other short-term receivables                 | 7        | 12,897,212,068         | 10,842,965,736         |
| 136        | 7. Provision for doubtful                       |          | (54,371,740,600)       | (68,745,692,324)       |
| <b>140</b> | <b>III. Inventories</b>                         | <b>8</b> | <b>23,291,704,176</b>  | <b>13,815,534,833</b>  |
| 141        | 1. Inventories                                  |          | 23,998,012,146         | 14,521,842,803         |
| 142        | 2. Provision for devaluation of inventories (*) |          | (706,307,970)          | (706,307,970.00)       |
| <b>160</b> | <b>IV. Other current assets</b>                 |          | <b>3,900,858,300</b>   | <b>1,142,724,525</b>   |
| 161        | 1. Short-term deferred expenses                 | 14       | 3,301,050,237          | 1,142,724,525          |
| 162        | 2. Value-added tax deductible                   |          | 509,833,514            | -                      |
| 163        | 3. Tax and other receivables from the State     |          | 89,974,549             | -                      |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                    |          | <b>119,647,518,600</b> | <b>129,377,781,585</b> |
| <b>210</b> | <b>I. Long-term receivable</b>                  |          | <b>1,958,144,397</b>   | <b>2,124,998,943</b>   |
| 215        | 6. Other non-current receivables                | 7        | 1,958,144,397          | 2,124,998,943          |
| <b>220</b> | <b>II. Fixed assets</b>                         |          | <b>93,345,470,629</b>  | <b>101,665,840,908</b> |
| 221        | 1. Tangible fixed assets                        | 9        | 81,085,458,897         | 88,074,961,442         |
| 222        | - Cost                                          |          | 564,657,843,773        | 564,386,656,736        |
| 223        | - Accumulated depreciation                      |          | (483,572,384,876)      | (476,311,695,294)      |
| 224        | 2. Finance leases                               | 10       | 11,811,052,103         | 12,935,914,205         |
| 225        | - Cost                                          |          | 16,685,454,545         | 16,685,454,545         |
| 226        | - Accumulated depreciation                      |          | (4,874,402,442)        | (3,749,540,340)        |
| 227        | 3. Intangible fixed asset                       | 11       | 448,959,629            | 654,965,261            |
| 228        | - Cost                                          |          | 3,766,607,975          | 3,766,607,975          |
| 229        | - Accumulated depreciation                      |          | (3,317,648,346)        | (3,111,642,714)        |
| <b>250</b> | <b>IV. Non-current property in progress</b>     |          | <b>9,596,935,520</b>   | <b>9,174,535,520</b>   |
| 252        | 2. Construction in progress                     | 12       | 9,596,935,520          | 9,174,535,520          |
| <b>260</b> | <b>V. Non-current financial investments</b>     |          | <b>816,000,000</b>     | <b>816,000,000</b>     |
| 262        | 2. Investments in associates and joint-ventures | 13       | 816,000,000            | 816,000,000            |
| <b>270</b> | <b>VI. Other non-current assets</b>             |          | <b>13,930,968,054</b>  | <b>15,596,406,214</b>  |
| 271        | 1. Non-current prepaid expenses                 | 14       | 13,930,968,054         | 15,596,406,214         |
| <b>280</b> | <b>TOTAL ASSET</b>                              |          | <b>183,122,165,840</b> | <b>190,641,054,160</b> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 30 June 2026 and for the period then ended

VND

| Code       | RESOURCES                                               | Notes | 30 June 2026           | 31 December 2025       |
|------------|---------------------------------------------------------|-------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                                   |       | <b>142,683,634,520</b> | <b>140,982,487,969</b> |
| <b>310</b> | <b>I. Current liabilities</b>                           |       | <b>127,736,934,520</b> | <b>124,200,387,969</b> |
| 311        | 1. Current trade payables                               | 15    | 34,997,808,740         | 31,054,051,456         |
| 312        | 2. Current deferred revenue                             | 16    | 1,432,302,864          | 2,705,423,623          |
| 313        | 3. Dividends and profits must be paid                   | 17    |                        |                        |
| 314        | 3. Tax and payables to the State                        | 18    | 1,315,009,064          | 365,720,232            |
| 315        | 4. Payables to employees                                |       | 2,667,543,973          | 4,492,273,558          |
| 316        | 5. Current payable expenses                             | 19    | 4,863,909,364          | 2,319,553,377          |
| 319        | 8. Short-term deferred revenue                          |       | 1,647,685,185          | 2,716,414,140          |
| 320        | 9. Other current payables                               | 20    | 8,131,008,206          | 6,995,537,532          |
| 321        | 10. Current loans and finance lease liabilities         | 21    | 71,872,257,223         | 73,297,888,646         |
| 323        | 12. Bonus, welfare fund                                 |       | 237,425,405            | 253,525,405            |
| <b>330</b> | <b>II. Non-current liabilities</b>                      |       | <b>14,946,700,000</b>  | <b>16,782,100,000</b>  |
| 338        | 7. Other long-term payables                             | 20    | 7,605,100,000          | 7,605,100,000          |
| 339        | 8. Long-term loan and finance lease liabilities         | 21    | 7,341,600,000          | 9,177,000,000          |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                                |       | <b>40,438,531,320</b>  | <b>49,658,566,191</b>  |
| 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. Capital surplus                                      |       | 15,257,068,213         | 15,257,068,213         |
| 418        | 8. Development investment fund                          |       | 5,352,597,635          | 5,352,597,635          |
| 420        | 11. Undistributed profit after tax                      |       | (189,894,344,528)      | (180,674,309,657)      |
| 420a       | - Undistributed profit after tax brought forward        |       | (180,674,309,657)      | (145,337,335,266)      |
| 420b       | - Undistributed profit after tax for the current period |       | (9,220,034,871)        | (35,336,974,391)       |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>             |       | <b>183,122,165,840</b> | <b>190,641,054,160</b> |

Pham Thanh Huyen  
Preparer

Nguyen Bui Thanh Loan  
Chief Accountant

Duong Viet Cuong  
General Director



Ho Chi Minh City, Vietnam  
29 July 2026

# Vietranstimex Multimodal Transport Holding Company

B02a-DN

## CONSOLIDATED INCOME STATEMENT

for the period ended 30 June 2026

VND

| Code | ITEMS                                                                 | Notes | 2nd quarter<br>2026 | 2nd quarter<br>2025 | For the period<br>ended<br>30 June 2026 | For the period<br>ended<br>30 June 2025 |
|------|-----------------------------------------------------------------------|-------|---------------------|---------------------|-----------------------------------------|-----------------------------------------|
| 01   | 1. Revenue from sales of merchandises and services rendered           |       | 28,193,250,672      | 48,993,474,692      | 56,528,278,935                          | 67,730,169,272                          |
| 02   | 2. Revenue deductions                                                 |       |                     |                     |                                         |                                         |
| 10   | 3. Net revenue from sales of merchandises and services rendered       | 23    | 28,193,250,672      | 48,993,474,692      | 56,528,278,935                          | 67,730,169,272                          |
| 11   | 4. Cost of services rendered                                          | 24    | 32,710,181,014      | 46,377,607,832      | 60,188,830,494                          | 70,190,086,981                          |
| 20   | 5. Gross loss from rendering of services                              |       | (4,516,930,342)     | 2,615,866,860       | (3,660,551,559)                         | (2,459,917,709)                         |
| 21   | 6. Profit/loss from the sale and liquidation of investment properties |       |                     |                     |                                         |                                         |
| 22   | 6. Finance income                                                     | 23    | 9,136,061           | 1,825,250,474       | 42,776,595                              | 600,927,693                             |
| 23   | 7. Finance expense                                                    | 25    | 3,330,974,013       | 1,342,274,951       | 4,747,725,466                           | 2,727,723,734                           |
| 24   | - Interest expense                                                    |       | 1,467,372,032       | 1,342,274,951       | 2,884,123,485                           | 2,727,723,734                           |
| 25   | 9. Selling expenses                                                   | 26    | 1,241,674,520       | 1,258,540,363       | 2,546,190,407                           | 2,376,062,165                           |
| 26   | 10. General and administrative expenses                               | 27    | 1,753,381,570       | 6,794,676,400       | (1,875,077,670)                         | 11,918,872,664                          |
| 30   | 11. Net profit from operating activity                                |       | (10,833,824,384)    | (4,954,374,380)     | (9,036,613,167)                         | (18,881,648,579)                        |
| 31   | 12. Other income                                                      | 29    | 50,000,001          | 14,311              | 50,012,002                              | 733,411,069                             |
| 32   | 13. Other expenses                                                    | 29    | 224,833,706         | 1,802               | 233,433,706                             | 1,811                                   |
| 40   | 14. Other profit                                                      |       | (174,833,705)       | 12,509              | (183,421,704)                           | 733,409,258                             |
| 50   | 15. Accounting profit before tax                                      |       | (11,008,658,089)    | (4,954,361,871)     | (9,220,034,871)                         | (18,148,239,321)                        |
| 51   | 16. Current corporate income tax expense                              |       |                     |                     |                                         |                                         |
| 52   | 17. Deferred tax income                                               |       |                     |                     |                                         |                                         |
| 60   | 18. Net profit after corporate income tax                             |       | (11,008,658,089)    | (4,954,361,871)     | (9,220,034,871)                         | (18,148,239,321)                        |
| 70   | 20. Basic earnings per share                                          |       | (525)               | (236)               | (440)                                   | (865)                                   |
| 71   | 21. Diluted earnings per share                                        |       | (525)               | (236)               | (440)                                   | (865)                                   |



Pham Thanh Huyen  
Preparer  
Ho Chi Minh City, Vietnam  
29 July 2026

Nguyen Bui Thanh Loan  
Chief Accountant

Dương Việt Cường  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the period ended 30 June 2026

VND

| Code | Items                                                                                                          | Notes   | For the period<br>ended 30 June<br>2026 | For the period<br>ended 30 June<br>2025 |
|------|----------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------|-----------------------------------------|
|      | <b>I. Cash flows from operating activities</b>                                                                 |         |                                         |                                         |
| 01   | Net profit before tax                                                                                          |         | (9,220,034,871)                         | (18,148,239,321)                        |
| 02   | Depreciation and amortisation                                                                                  | 9,10,11 | 8,591,557,316                           | 10,026,975,767                          |
| 03   | Provisions                                                                                                     |         | (14,373,951,724)                        | (130,033,846)                           |
| 04   | (Gains/losses) on exchange rate differences<br>from revaluation of accounts derived from<br>foreign currencies |         | 1,863,601,981                           | (473,761,461)                           |
| 05   | (Profits/losses) from investing activities                                                                     |         | (42,776,595)                            | (123,423,239)                           |
| 06   | Interest expenses                                                                                              | 24      | 2,884,123,485                           | 2,727,723,734                           |
| 08   | Operating profit before changes in<br>working capital                                                          |         | (10,297,480,408)                        | (6,120,758,366)                         |
| 09   | (Increase)/decrease in receivables                                                                             |         | 17,574,899,455                          | 18,824,551,175                          |
| 10   | (Increase)/decrease in inventories                                                                             |         | (9,476,169,343)                         | (262,250,996)                           |
| 11   | Increase or decrease in payables                                                                               |         | 3,421,378,242                           | 7,351,680,564                           |
| 12   | Increase or decrease in deferred expenses                                                                      |         | (492,887,552)                           | 1,447,420,038                           |
| 14   | Interest expenses paid                                                                                         |         | (1,747,459,583)                         | (1,679,576,883)                         |
| 17   | Other payments on operating activities                                                                         |         | (16,100,000)                            | (35,040,000)                            |
| 20   | Net cash (outflows)/inflows from<br>operating activities                                                       |         | (1,033,819,189)                         | 19,526,025,532                          |
| 21   | Purchases of fixed assets and other long-term<br>assets                                                        |         | (271,187,037)                           | (76,212,850)                            |
| 23   | Loans granted, purchases of debt instruments<br>of other entities                                              |         | -                                       | (8,000,000,000)                         |
| 27   | Dividends and interest received                                                                                |         | 42,776,595                              | 145,888,984                             |
| 30   | Net cash inflows from investing activities                                                                     |         | (228,410,442)                           | (7,930,323,866)                         |

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the period ended 30 June 2026

VND

| Code | Items                                                     | Notes | For the period<br>ended 30 June<br>2026 | For the period<br>ended 30 June<br>2025 |
|------|-----------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| 33   | Proceeds from borrowings                                  | 21    | 35,254,142,131                          | 21,188,811,493                          |
| 34   | Repayments of borrowings                                  | 21    | (36,679,773,554)                        | (17,381,074,174)                        |
| 35   | Finance lease principal repayments                        | 21    | (1,835,400,000)                         | (6,955,040,000)                         |
| 40   | Net cash inflows/(outflows) from financing activities     |       | (3,261,031,423)                         | (3,147,302,681)                         |
| 50   | Net cash flows during the fiscal year                     |       | (4,523,261,054)                         | 8,448,398,985                           |
| 60   | Cash and cash equivalents at the beginning of fiscal year |       | 7,146,782,406                           | 12,158,294,343                          |
| 61   | Effect of exchange rate fluctuations                      |       | -                                       | 142,084                                 |
| 70   | Cash and cash equivalents at the end of fiscal year       | 4     | 2,623,521,352                           | 20,606,835,412                          |



Pham Thanh Huyen  
Preparer



Nguyen Bui Thanh Loan  
Chief Accountant



Duong Viet Cuong  
General Director

Ho Chi Minh City, Vietnam

29 July 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2026 and for the period 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 MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

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.

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

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 30 June 2026 was 135 (31 December 2025: 133).

**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 and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. **BASIS OF PREPARATION** (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The 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 at 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 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                                        | - direct material, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the financial statements 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 receivables 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 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.

3.5 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2026 and for the period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 intangible 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.

**Land use rights**

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

**3.7 Depreciation and amortization**

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

|                          |              |
|--------------------------|--------------|
| Buildings and structures | 5 - 50 years |
| Machinery and equipment  | 3 - 6 years  |
| Means of transportation  | 4 - 15 years |
| Office equipment         | 3 - 5 years  |
| Computer software        | 3 - 5 years  |

**3.8 Construction in progress**

Construction in progress represents tangible fixed assets under construction and is 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 period in which they are incurred.

**3.10 Deferred expenses**

Deferred 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.

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

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

**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:

- Based on the actual transaction exchange rate or the book exchange rate, depending on the content and nature of the economic transaction and the principles for applying exchange rates as guided in Circular 99/2025/TT-BTC.

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:

- When preparing financial statements, businesses must revalue the balances of all monetary items denominated in foreign currency using the average buying and selling exchange rates of the commercial bank where the business regularly conducts transactions at the end of the accounting period.
- For balances of foreign currency demand deposits, businesses must revalue the balances of all monetary items denominated in foreign currency using the average buying and selling exchange rates of the commercial bank where the business maintains its deposit account.
- Businesses do not revalue part or all of the value of foreign currency receivables for which provisions for doubtful receivables have been made.

All exchange rate differences resulting from the revaluation of foreign currency monetary items at the end of the period must be reflected in financial income (if a profit) or financial expenses (if a loss) to determine the business results for the period. Exchange rate differences arising from the revaluation of monetary items denominated in foreign currency at the end of the period must be presented in the income statement as the net amount between the total profit and the total loss from the revaluation of monetary items denominated in foreign currency.

**3.14 Earnings (loss) per share**

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) after tax for the period 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 period.

Diluted earnings (loss) per share amount is calculated by dividing the net profit (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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

**3.15 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.

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

**3.15 Appropriation of net profits (continued)**

*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 in the balance sheet.

*Dividends*

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the balance sheet. These dividends are recognized as a liability in the balance sheet when they have been declared by the Board of Directors as approved by the Company's shareholders at the Annual General Meeting.

**3.16 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*

Revenue is recognized as the interest accrues 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.

**3.17 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 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.

**3.18 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 as at the balance sheet date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

*Current income tax* (continued)

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 period 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.

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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *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.

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

4. CASH AND CASH EQUIVALENTS

|                                                                        | <u>30 June 2026</u>  | <u>31 December 2025</u> |
|------------------------------------------------------------------------|----------------------|-------------------------|
|                                                                        | <u>VND</u>           | <u>VND</u>              |
| Cash on hand                                                           | -                    | -                       |
| Cash in banks                                                          | 2,623,521,352        | 7,146,782,406           |
| - Including:                                                           | -                    | -                       |
| At the Vietnam Foreign Trade Commercial Bank - Ho Chi Minh City Branch | 1,459,057,817        |                         |
| Other banks                                                            | 1,164,463,535        |                         |
| Cash equivalents                                                       | -                    | -                       |
|                                                                        | <u>2,623,521,352</u> | <u>7,146,782,406</u>    |

5. SHORT-TERM TRADE RECEIVABLES

|                                                                | <u>30 June 2026</u>   |                       | <u>31 December 2025</u> |                       |
|----------------------------------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
|                                                                | <u>Cost</u>           | <u>Provision</u>      | <u>Cost</u>             | <u>Provision</u>      |
| <b>a. Outside customers</b>                                    | <b>72,927,576,162</b> | <b>44,977,871,827</b> | <b>94,609,876,295</b>   | <b>59,411,823,551</b> |
| Sunpro - Ben Tre no.8 Wind Farm Company Limited                | 896,964,004           | 896,964,004           | 12,287,533,030          | 12,287,533,030        |
| Penavico & CL (Hong Kong) Co., Limited                         | 15,436,857,394        | 15,436,857,394        | 17,195,511,758          | 15,436,857,394        |
| Beton 6 Corporation                                            | 8,195,337,277         | 8,195,337,277         | 8,195,337,277           | 8,195,337,277         |
| Amecc Mechanical Construction Joint Stock Company              | -                     | -                     | 3,150,000,000           | 3,150,000,000         |
| Duc Thuan Viet Nam International Logistics Joint Stock Company | 544,240,600           | 544,240,600           | 544,240,600             | 544,240,600           |
| SMC Services And Engineering Joint Stock Company               | 2,400,000,000         | -                     | 9,158,400,000           | -                     |
| Phuong Quoc A Chau Joint Stock Company                         | 4,355,457,413         | 3,048,820,189         | 4,355,457,413           | 2,177,728,707         |
| Viet Nam - IBS Joint Stock Company                             | -                     | -                     | 777,361,452             | 777,361,452           |
| Others                                                         | 41,098,719,474        | 16,855,652,363        | 38,946,034,765          | 16,842,765,091        |
| <b>b. Related parties (Note 31)</b>                            | <b>41,088,000</b>     | <b>-</b>              | <b>283,609,731</b>      | <b>-</b>              |
| Sotrans Logistics One Member Co., Ltd                          | -                     | -                     | -                       | -                     |
| ITL Logistics Joint Stock Company                              | -                     | -                     | -                       | -                     |
| Branch Of ITL Logistics Joint Stock Company In Central         | 26,400,000            | -                     | -                       | -                     |
| Branch of Sotrans Logistics One Member Co., Ltd                | 14,688,000            | -                     | -                       | -                     |
| <b>TOTAL</b>                                                   | <b>72,968,664,162</b> | <b>44,977,871,827</b> | <b>94,893,486,026</b>   | <b>59,411,823,551</b> |

Details of the increase and decrease in short-term customer receivables provisions:

|                                          | <u>30 June 2026</u>   | <u>31 December 2025</u> |
|------------------------------------------|-----------------------|-------------------------|
| Beginning balance                        | 59,411,823,551        | 62,266,855,267          |
| Provisions set aside during the period   | 931,251,482           | 1,126,256,285           |
| Reversal of provisions during the period | (15,365,203,206)      | (3,981,288,001)         |
| Ending balance                           | <u>44,977,871,827</u> | <u>59,411,823,551</u>   |

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

|                                                 | 30 June 2026         | 31 December 2025     |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | VND                  | VND                  |
| <b>a. Advances to suppliers</b>                 | <b>2,164,427,782</b> | <b>2,167,471,373</b> |
| Ba Son Corporation – One Member Company Limited | -                    | -                    |
| Maersk Vietnam Limited.                         | 286,413,846          | 335,042,483          |
| Vietnam National Petroleum Group                | 327,702,918          | 214,712,649          |
| AVT Multi Modal Transport Company Limited       | -                    | 351,570,000          |
| Bic Construction Company Limited                | 234,346,521          | -                    |
| Others                                          | 1,315,964,497        | 1,266,146,241        |
| <b>b. Related parties (Note 31)</b>             | <b>-</b>             | <b>-</b>             |
| <b>TOTAL</b>                                    | <b>2,164,427,782</b> | <b>2,167,471,373</b> |
| Provision for doubtful receivables              | (1,115,198,483)      | (1,055,198,483)      |
| <b>NET</b>                                      | <b>1,049,229,299</b> | <b>1,112,272,890</b> |

Details of the increase/decrease in short-term provisions for prepayments to suppliers:

|                                          | 30 June 2026         | 31 December 2025     |
|------------------------------------------|----------------------|----------------------|
|                                          | VND                  | VND                  |
| Beginning balance                        | 1,055,198,483        | 1,015,198,483        |
| Provisions set aside during the period   | 60,000,000           | 40,000,000           |
| Reversal of provisions during the period | -                    | -                    |
| Ending balance                           | <b>1,115,198,483</b> | <b>1,055,198,483</b> |

7. OTHER RECEIVABLES

|                                                          | 30 June 2026          | 31 December 2025      |
|----------------------------------------------------------|-----------------------|-----------------------|
|                                                          | VND                   | VND                   |
| <b>Short-term</b>                                        |                       |                       |
| Advance for employees                                    | 3,489,304,495         | 1,228,092,635         |
| Deposits                                                 | 3,601,045,284         | 3,621,045,284         |
| - <i>Ha Nam Trading And Construction Company Limited</i> | 3,000,000,000         | -                     |
| - <i>Others</i>                                          | 601,045,284           | -                     |
| Value-added tax on finance leases                        | -                     | -                     |
| Payment on behalf                                        | 5,352,565,617         | 5,660,118,726         |
| - <i>Deugro Vietnam Limited Liability Company</i>        | 2,946,252,058         | -                     |
| - <i>Others</i>                                          | 2,406,313,559         | -                     |
| Others                                                   | 454,296,672           | 333,709,091           |
|                                                          | <b>12,897,212,068</b> | <b>10,842,965,736</b> |
| <b>Long-term</b>                                         |                       |                       |
| Deposits                                                 | 1,290,726,218         | 1,290,726,218         |
| Others                                                   | 667,418,179           | 834,272,725           |
|                                                          | <b>1,958,144,397</b>  | <b>2,124,998,943</b>  |
| <b>TOTAL</b>                                             | <b>14,855,356,465</b> | <b>12,967,964,679</b> |
| Provision for doubtful receivables                       | (8,278,670,290)       | (8,278,670,290)       |
| <b>NET</b>                                               | <b>6,576,686,175</b>  | <b>4,689,294,389</b>  |
| <i>Of which:</i>                                         |                       |                       |
| <i>Related parties (Note 31)</i>                         | 452,305,609           | 446,092,208           |
| <i>Others</i>                                            | 14,403,050,856        | 12,521,872,471        |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the period then ended

## 7. OTHER RECEIVABLES (continued)

Details of the increase/decrease in other receivables provisions:

|                                          | <u>30 June 2026</u>  | <u>31 December 2025</u> |
|------------------------------------------|----------------------|-------------------------|
| Beginning balance                        | 8,278,670,290        | 8,272,136,890           |
| Provisions set aside during the period   | -                    | 6,533,400               |
| Reversal of provisions during the period | -                    | -                       |
| Ending balance                           | <u>8,278,670,290</u> | <u>8,278,670,290</u>    |

## 8. INVENTORIES

VND

|                               | <u>30 June 2026</u>   |                      | <u>31 December 2025</u> |                      |
|-------------------------------|-----------------------|----------------------|-------------------------|----------------------|
|                               | <i>Cost</i>           | <i>Provision</i>     | <i>Cost</i>             | <i>Provision</i>     |
| Material and fuel consumables | 14,114,146,768        | (706,307,970)        | 13,107,076,464          | (706,307,970)        |
| Tools and suppliers           | 130,564,000           | -                    | 130,564,000             | -                    |
| Work in process               | 9,753,301,378         | -                    | 1,284,202,339           | -                    |
| Goods                         | -                     | -                    | -                       | -                    |
|                               | <u>23,998,012,146</u> | <u>(706,307,970)</u> | <u>14,521,842,803</u>   | <u>(706,307,970)</u> |

Details of increases and decreases in inventory devaluation provisions:

|                                          | <u>30 June 2026</u> | <u>31 December 2025</u> |
|------------------------------------------|---------------------|-------------------------|
| Beginning balance                        | 706,307,970         | -                       |
| Provisions set aside during the period   | -                   | 706,307,970             |
| Reversal of provisions during the period | -                   | -                       |
| Ending balance                           | <u>706,307,970</u>  | <u>706,307,970</u>      |

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

# 9. TANGIBLE FIXED ASSETS

|                                        | Buildings and<br>structures<br>VND | Machinery and<br>equipment<br>VND | Means of<br>transportation<br>VND | Office<br>equipment<br>VND | Total<br>VND           |
|----------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|----------------------------|------------------------|
| <b>Cost:</b>                           |                                    |                                   |                                   |                            |                        |
| As at 31 December 2025                 | 19,102,779,946                     | 127,355,379,388                   | 417,189,817,402                   | 738,680,000                | 564,386,656,736        |
| Transfer from construction in progress | -                                  | -                                 | -                                 | -                          | -                      |
| New purchase                           | -                                  | 237,400,000                       | -                                 | 33,787,037                 | 271,187,037            |
| Disposal                               | -                                  | -                                 | -                                 | -                          | -                      |
| Others                                 | -                                  | -                                 | -                                 | -                          | -                      |
| <b>As at 30 June 2026</b>              | <b>19,102,779,946</b>              | <b>127,592,779,388</b>            | <b>417,189,817,402</b>            | <b>772,467,037</b>         | <b>564,657,843,773</b> |
| <b>In which:</b>                       |                                    |                                   |                                   |                            |                        |
| Fully depreciated                      | 13,402,495,413                     | 33,725,970,851                    | 357,223,809,741                   | -                          | 405,090,956,005        |
| <b>Accumulated depreciation:</b>       |                                    |                                   |                                   |                            |                        |
| As at 31 December 2025                 | 18,141,818,267                     | 67,306,225,782                    | 390,124,971,245                   | 738,680,000                | 476,311,695,294        |
| Charges for the year                   | 179,615,580                        | 3,660,777,379                     | 3,419,358,094                     | 938,529                    | 7,260,689,582          |
| Disposals                              | -                                  | -                                 | -                                 | -                          | -                      |
| Others                                 | -                                  | -                                 | -                                 | -                          | -                      |
| <b>As at 30 June 2026</b>              | <b>18,321,433,847</b>              | <b>70,967,003,161</b>             | <b>393,544,329,339</b>            | <b>739,618,529</b>         | <b>483,572,384,876</b> |
| <b>Net carrying amount:</b>            |                                    |                                   |                                   |                            |                        |
| As at 31 December 2025                 | 960,961,679                        | 60,049,153,606                    | 27,064,846,157                    | -                          | 88,074,961,442         |
| <b>As at 30 June 2026</b>              | <b>781,346,099</b>                 | <b>56,625,776,227</b>             | <b>23,645,488,063</b>             | <b>32,848,508</b>          | <b>81,085,458,897</b>  |

*Of which: Pledged as loans security*

- Details of fixed assets with a value of 10% or more of the total tangible fixed assets:

*Items*

AD1068\_800-ton crawler crane ZCC9800W, 50XA-5776

*Cost*

77,935,404,031

11,828,201,541

-

14,708,166,789

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the period then ended

## 10. FINANCE LEASES

|                                  | Machinery and<br>equipment<br>VND | Means of<br>transportation<br>VND | Total<br>VND          |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------|
| <b>Cost:</b>                     |                                   |                                   |                       |
| As at 31 December 2025           | -                                 | 16,685,454,545                    | 16,685,454,545        |
| Newly purchase                   | -                                 | -                                 | -                     |
| Disposal                         | -                                 | -                                 | -                     |
| Others                           | -                                 | -                                 | -                     |
| <b>As at 30 June 2026</b>        | -                                 | <b>16,685,454,545</b>             | <b>16,685,454,545</b> |
| <b>Accumulated amortization:</b> |                                   |                                   |                       |
| As at 31 December 2025           | -                                 | 3,749,540,340                     | 3,749,540,340         |
| Charges for the year             | -                                 | 1,124,862,102                     | 1,124,862,102         |
| Disposal                         | -                                 | -                                 | -                     |
| Others                           | -                                 | -                                 | -                     |
| <b>As at 30 June 2026</b>        | -                                 | <b>4,874,402,442</b>              | <b>4,874,402,442</b>  |
| <b>Net carrying amount:</b>      |                                   |                                   |                       |
| As at 31 December 2025           | -                                 | 12,935,914,205                    | 12,935,914,205        |
| <b>As at 30 June 2026</b>        | -                                 | <b>11,811,052,103</b>             | <b>11,811,052,103</b> |

- Details of fixed assets under finance lease with a value of 10% or more of the total fixed assets under finance lease:

| Items                                                     | Cost           |
|-----------------------------------------------------------|----------------|
| AD1056 Salan - crane ship - 9410 Year of manufacture 2021 | 16,685,454,545 |

## 11. INTANGIBLE FIXED ASSET

|                                  | Land use rights<br>VND | Computer softwares<br>VND | Total<br>VND         |
|----------------------------------|------------------------|---------------------------|----------------------|
| <b>Cost:</b>                     |                        |                           |                      |
| As at 31 December 2025           | -                      | 3,766,607,975             | 3,766,607,975        |
| Newly purchase                   | -                      | -                         | -                    |
| Disposal                         | -                      | -                         | -                    |
| Others                           | -                      | -                         | -                    |
| <b>As at 30 June 2026</b>        | -                      | <b>3,766,607,975</b>      | <b>3,766,607,975</b> |
| <b>Accumulated amortization:</b> |                        |                           |                      |
| As at 31 December 2025           | -                      | 3,111,642,714             | 3,111,642,714        |
| Charges for the year             | -                      | 206,005,632               | 206,005,632          |
| Disposal                         | -                      | -                         | -                    |
| <b>As at 30 June 2026</b>        | -                      | <b>3,317,648,346</b>      | <b>3,317,648,346</b> |
| <b>Net carrying amount:</b>      |                        |                           |                      |
| As at 31 December 2025           | -                      | 654,965,261               | 654,965,261          |
| <b>As at 30 June 2026</b>        | -                      | <b>448,959,629</b>        | <b>448,959,629</b>   |

- Details of intangible fixed assets with a value of 10% or more of the total intangible fixed assets:

| Items                                                           | Cost          |
|-----------------------------------------------------------------|---------------|
| AH022 Ibom 2022 Investment and Construction Management Software | 1,630,300,000 |
| AH014 MOSES Offshore Structure Calculation Software             | 740,240,000   |
| AH015 Optimoor Lashing and Balancing Calculation Software       | 363,295,725   |

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

12. CONSTRUCTION IN PROGRESS

|                                      | 30 June 2026         | 31 December 2025     |
|--------------------------------------|----------------------|----------------------|
|                                      | VND                  | VND                  |
| Warehouse renovation and upgrade fee | 9,596,935,520        | 9,174,535,520        |
|                                      | <u>9,596,935,520</u> | <u>9,174,535,520</u> |

13. LONG-TERM INVESTMENT

This represents investment in a joint venture, with details as follows:

Investment in a joint venture

|                                                 | Business Sector | 30 June 2026           |                    | 31 December 2025       |                    |
|-------------------------------------------------|-----------------|------------------------|--------------------|------------------------|--------------------|
|                                                 |                 | Ownership Percentage % | Original Cost VND  | Ownership Percentage % | Original Cost VND  |
| BNX-Vietranstimex Joint Venture Limited Company | Transportation  | 51                     | 816,000,000        | 51                     | 816,000,000        |
|                                                 |                 |                        | -                  | -                      | -                  |
|                                                 |                 |                        | <u>816,000,000</u> |                        | <u>816,000,000</u> |

14. DEFERRED EXPENSES

|                               | 30 June 2026          | 31 December 2025      |
|-------------------------------|-----------------------|-----------------------|
|                               | VND                   | VND                   |
| <b>Short-term</b>             |                       |                       |
| Tools and supplies            | 153,759,713           | 132,564,798           |
| Insurance                     | 524,266,433           | 22,243,412            |
| Repairs                       | 476,915,832           | 470,966,433           |
| Land rental fee               | 0                     | 0                     |
| Prepayment for finance leases | 1,232,295,757         | 0                     |
| Others                        | 913,812,502           | 516,949,882           |
|                               | <u>3,301,050,237</u>  | <u>1,142,724,525</u>  |
| <b>Long-term</b>              |                       |                       |
| Tools and supplies            | 2,467,246,673         | 3,122,909,610         |
| Insurance                     | 0                     | 1,393,929             |
| Repairs                       | 1,239,810,242         | 1,425,100,778         |
| Prepayment for finance leases | 8,236,481,248         | 9,020,908,030         |
| Others                        | 1,987,429,891         | 2,026,093,867         |
|                               | <u>13,930,968,054</u> | <u>15,596,406,214</u> |

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

15. SHORT-TERM TRADE PAYABLES

|                                                         | <u>30 June 2026</u>   | <u>31 December 2025</u> |
|---------------------------------------------------------|-----------------------|-------------------------|
|                                                         | <i>VND</i>            | <i>VND</i>              |
| <b>a. Due to suppliers</b>                              | <b>18,545,079,067</b> | <b>15,780,817,468</b>   |
| Taupo International Construction JSC                    | 5,452,800,000         | 5,452,800,000           |
| Others                                                  | 13,092,279,067        | 10,315,120,369          |
| <b>b. Due to related parties (Note 31)</b>              | <b>16,452,729,673</b> | <b>15,286,131,087</b>   |
| Southern Waterways General Services Joint Stock Company | 12,897,099            |                         |
| Southern Waterborne Transport Corporation               | 403,759,385           |                         |
| South Logistics Joint Stock Company                     | 1,128,517,931         |                         |
| ITL Corporation                                         | -                     |                         |
| ITL Logistics Joint Stock Company                       | 260,542,000           |                         |
| South Port Joint Stock Company                          | 9,274,906,957         |                         |
| Sotrans Logistics                                       |                       |                         |
| One Member Co., Ltd                                     | 5,372,106,301         |                         |
|                                                         | -                     |                         |
| <b>Total</b>                                            | <b>34,997,808,740</b> | <b>31,054,051,456</b>   |

16. SHORT-TERM ADVANCES FROM CUSTOMERS

|                                                           | <u>30 June 2026</u>  | <u>31 December 2025</u> |
|-----------------------------------------------------------|----------------------|-------------------------|
|                                                           | <i>VND</i>           | <i>VND</i>              |
| Chemical Industry Engineering Joint Stock Company         | 920,502,500          | 920,502,500             |
| Nam Anh Technology Construction Equipment Company Limited | -                    | 1,273,120,759           |
| Others                                                    | 511,800,364          | 511,800,364             |
| Related parties (Note 31)                                 |                      |                         |
| <b>Total</b>                                              | <b>1,432,302,864</b> | <b>2,705,423,623</b>    |

17. DIVIDENDS AND PROFITS TO BE PAID

|                                        | <u>30 June 2026</u> | <u>31 December 2025</u> |
|----------------------------------------|---------------------|-------------------------|
|                                        | <i>VND</i>          | <i>VND</i>              |
| Dividends and profits must be returned | 571,984,496         | -                       |
| <b>Total</b>                           | <b>571,984,496</b>  | <b>-</b>                |

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

## 18. STATUTORY OBLIGATION

|                            | 31 December 2025   | Increase             | Decrease               | 30 June 2026         |
|----------------------------|--------------------|----------------------|------------------------|----------------------|
|                            | VND                | VND                  | VND                    | VND                  |
| <b>Payables</b>            |                    |                      |                        |                      |
| Value-added tax            | 332,237,203        | 4,462,700,653        | (4,333,357,426)        | 461,580,430          |
| Personal income tax        | 33,483,029         | 385,332,684          | (418,815,713)          | -                    |
| Natural Resources Tax      | -                  | -                    | -                      | -                    |
| Real Estate Tax, Land Rent | -                  | 1,690,017,944        | (836,589,310)          | 853,428,634          |
| Other tax                  | -                  | 841,580              | (841,580)              | -                    |
| <b>Total</b>               | <b>365,720,232</b> | <b>6,538,892,861</b> | <b>(5,589,604,029)</b> | <b>1,315,009,064</b> |
| <b>Receivable</b>          |                    |                      |                        |                      |
| Value-added tax            | -                  | 3,606,058,661        | (3,096,225,147)        | 509,833,514          |
| Import and export tax      | -                  | 8,262,327            | (8,262,327)            | -                    |
| Personal income tax        | -                  | -                    | 89,974,549             | 89,974,549           |
| <b>Total</b>               | <b>-</b>           | <b>3,614,320,988</b> | <b>(3,014,512,925)</b> | <b>599,808,063</b>   |

## 19. SHORT-TERM ACCRUED EXPENSES

|                           | 30 June 2026         | 31 December 2025     |
|---------------------------|----------------------|----------------------|
|                           | VND                  | VND                  |
| Others                    | 4,780,532,614        | 2,211,330,940        |
| Interest expense          | 83,376,750           | 54,036,135           |
| Related parties (Note 31) | -                    | 54,186,302           |
| <b>Total</b>              | <b>4,863,909,364</b> | <b>2,319,553,377</b> |

## 20. OTHER PAYABLES

|                           | 30 June 2026         | 31 December 2025     |
|---------------------------|----------------------|----------------------|
|                           | VND                  | VND                  |
| <b>Short-term</b>         |                      |                      |
| Trade union fee           | 721,840,216          | 64,508,851           |
| Deposits                  | 600,000,000          | 600,000,000          |
| Dividends                 | -                    | 537,468,776          |
| Loan interest expenses    | 5,475,042,190        | 4,313,532,601        |
| Others                    | 1,334,125,800        | 1,480,027,304        |
| <b>Total</b>              | <b>8,131,008,206</b> | <b>6,995,537,532</b> |
| <b>Long-term</b>          |                      |                      |
| Deposits                  | 7,605,100,000        | 7,605,100,000        |
| <b>Total</b>              | <b>7,605,100,000</b> | <b>7,605,100,000</b> |
| <i>Of which:</i>          |                      |                      |
| Related parties (Note 31) | 13,904,865,111       | 12,743,355,522       |
| Others                    | 1,831,243,095        | 1,857,282,010        |

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

## 21. LOANS AND FINANCE LEASES

|                                             | 31 December 2025      | Drawdown during<br>the period | Repayment during<br>the period | Reclassification       | 30 June 2026          |
|---------------------------------------------|-----------------------|-------------------------------|--------------------------------|------------------------|-----------------------|
| <b>Short-term</b>                           |                       |                               |                                |                        |                       |
| Bank loan                                   | 28,942,878,123        | 35,254,142,131                | (33,837,668,292)               | -                      | 30,359,351,962        |
| Personal loan                               | -                     | -                             | -                              | -                      | -                     |
| Loans from related parties (Notes 31)       | 35,000,000,000        | -                             | -                              | -                      | 35,000,000,000        |
| Current portion of long-term finance leases | 3,670,800,000         | -                             | (1,835,400,000)                | 1,835,400,000          | 3,670,800,000         |
| Current portion of long-term bank loan      | 5,684,210,523         | -                             | (2,842,105,262)                | -                      | 2,842,105,261         |
| <b>Total</b>                                | <b>73,297,888,646</b> | <b>35,254,142,131</b>         | <b>(38,515,173,554)</b>        | <b>1,835,400,000</b>   | <b>71,872,257,223</b> |
| <b>Long-term</b>                            |                       |                               |                                |                        |                       |
| Bank loan                                   | -                     | -                             | -                              | -                      | -                     |
| Finance leases                              | -                     | -                             | -                              | -                      | -                     |
| Loans from related parties                  | 9,177,000,000         | -                             | -                              | (1,835,400,000)        | 7,341,600,000         |
|                                             | -                     | -                             | -                              | -                      | -                     |
|                                             | -                     | -                             | -                              | -                      | -                     |
| <b>Total</b>                                | <b>9,177,000,000</b>  | <b>-</b>                      | <b>-</b>                       | <b>(1,835,400,000)</b> | <b>7,341,600,000</b>  |
| <b>TOTAL</b>                                | <b>82,474,888,646</b> | <b>35,254,142,131</b>         | <b>(38,515,173,554)</b>        | <b>-</b>               | <b>79,213,857,223</b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the period then ended

21. LOANS AND FINANCE LEASES (continued)

21.1 Short – term loan

Details of the short-term loan are as follows:

|                                            | Ending balance        | Maturity                                  | Interest rate | Collateral                                                                                                                   |
|--------------------------------------------|-----------------------|-------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------|
| HSBC Bank (Vietnam) Ltd.                   | 2,842,105,261         | From 31 December 2025 to 31 December 2026 | 7.67%-8.44%   | Bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with credit limit of 27,000,000 VND      |
| Saigon - Hanoi Commercial Joint Stock Bank | 30,359,351,962        | From 8 April 2026 to 10 Sep 2026          | 6.0%-7.9%     | Bank deposits of VND 10,000,000 with South Logistic Joint Stock Company, parent company, with credit limit of 45,000,000 VND |
| Southern Waterborne Transport Corporation  | 25,000,000,000        | 31 December 2026                          | 6.38%         | Unsecured                                                                                                                    |
| Sotrans Logistics                          | 10,000,000,000        | 31 December 2026                          | 6.38%         | Unsecured                                                                                                                    |
| One Member Co., Ltd                        |                       |                                           |               |                                                                                                                              |
|                                            | <b>68,201,457,223</b> |                                           |               |                                                                                                                              |

21.2 Financial leases

Details of the financial lease debt are as follows:

|                            | Ending balance               |                      |                       | Beginning balance            |                      |                       |
|----------------------------|------------------------------|----------------------|-----------------------|------------------------------|----------------------|-----------------------|
|                            | Total minimum lease payments | Finance charges      | Lease liabilities     | Total minimum lease payments | Finance charges      | Lease liabilities     |
| <b>Current portion</b>     |                              |                      |                       |                              |                      |                       |
| Up to 1 years              | 4,516,826,373                | 846,026,373          | 3,670,800,000         | 4,587,974,523                | 917,174,523          | 3,670,800,000         |
| <b>Non-current portion</b> |                              |                      |                       |                              |                      |                       |
| Over 1 to 5 years          | 7,966,669,355                | 625,069,355          | 7,341,600,000         | 10,073,831,753               | 896,831,753          | 9,177,000,000         |
|                            | <b>12,483,495,728</b>        | <b>1,471,095,728</b> | <b>11,012,400,000</b> | <b>14,661,806,276</b>        | <b>1,814,006,276</b> | <b>12,847,800,000</b> |

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

## 22. OWNERS' EQUITY

### 22.1 Movements in owners' equity

|                                      | Share capital   | Share premium  | Investment and development fund | (Accumulated loss) undistributed earnings | Total            |
|--------------------------------------|-----------------|----------------|---------------------------------|-------------------------------------------|------------------|
|                                      | VND             | VND            | VND                             | VND                                       | VND              |
| For the year ended 30 June 2025      | -               | -              | -                               | -                                         | -                |
| At as 31 Dec 2024                    | 209,723,210,000 | 15,257,068,213 | 5,352,597,635                   | (145,337,335,266)                         | 84,995,540,582   |
| Net profit for the period            | -               | -              | -                               | (18,148,239,321)                          | (18,148,239,321) |
| As at 30 June 2025                   | 209,723,210,000 | 15,257,068,213 | 5,352,597,635                   | (163,485,574,587)                         | 66,847,301,261   |
| For the year ended 30 June 2026      | -               | -              | -                               | -                                         | -                |
| As at 31 Dec 2025                    | 209,723,210,000 | 15,257,068,213 | 5,352,597,635                   | (180,674,309,657)                         | 49,658,566,191   |
| Net profit for the period            | -               | -              | -                               | (9,220,034,871)                           | (9,220,034,871)  |
| Bonus and welfare fund appropriation | -               | -              | -                               | -                                         | -                |
| At as 30 June 2026                   | 209,723,210,000 | 15,257,068,213 | 5,352,597,635                   | (189,894,344,528)                         | 40,438,531,320   |

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

22. OWNERS' EQUITY (continued)

22.2 Shares

|                                                 | 30 June 2026 | 31 December 2025 |
|-------------------------------------------------|--------------|------------------|
| Ordinary shares authorized to be issued         | 20,972,321   | 20,972,321       |
| Ordinary shares issued and fully paid           | 20,972,321   | 20,972,321       |
| <i>Common Stock</i>                             | 20,972,321   | 20,972,321       |
| Number of Outstanding Shares                    | 20,972,321   | 20,972,321       |
| <i>Common Stock</i>                             | 20,972,321   | 20,972,321       |
| The par value of each outstanding share:<br>VND | 10,000       | 10,000           |

The par value of each outstanding share is 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

|                                    | For the period ended<br>30 June 2026 | For the period ended<br>30 June 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
|                                    | VND                                  | VND                                  |
| Revenue from rendering of goods    |                                      |                                      |
| Revenue from rendering of services | 56,528,278,935                       | 67,730,169,272                       |
|                                    | <u>56,528,278,935</u>                | <u>67,730,169,272</u>                |

Of which:

|                           |                |                |
|---------------------------|----------------|----------------|
| Related parties (Note 31) | 2,986,500,000  | 664,100,000    |
| Others                    | 53,541,778,935 | 67,066,069,272 |

23.2 Finance income

|                        | For the period ended<br>30 June 2026 | For the period ended<br>30 June 2025 |
|------------------------|--------------------------------------|--------------------------------------|
|                        | VND                                  | VND                                  |
| Interest income        | 42,776,595                           | 123,423,239                          |
| Foreign exchange gains | -                                    | 1,265,641                            |
| Others                 | -                                    | 476,238,813                          |
|                        | <u>42,776,595</u>                    | <u>600,927,693</u>                   |

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

24. COST OF SERVICES RENDERED

|                                 | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|---------------------------------|----------------------------------------------|----------------------------------------------|
|                                 | <i>VND</i>                                   | <i>VND</i>                                   |
| Cost of goods sold              | -                                            | -                                            |
| Cost of transportation services | 60,188,830,494                               | 70,190,086,981                               |
|                                 | <u>60,188,830,494</u>                        | <u>70,190,086,981</u>                        |

25. FINANCE EXPENSES

|                         | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|-------------------------|----------------------------------------------|----------------------------------------------|
|                         | <i>VND</i>                                   | <i>VND</i>                                   |
| Loan interest           | 2,884,123,485                                | 2,727,723,734                                |
| Foreign exchange losses | -                                            | -                                            |
| Others                  | 1,863,601,981                                | -                                            |
|                         | <u>4,747,725,466</u>                         | <u>2,727,723,734</u>                         |

26. SELLING EXPENSE

|                   | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|-------------------|----------------------------------------------|----------------------------------------------|
|                   | <i>VND</i>                                   | <i>VND</i>                                   |
| Labor costs       | 2,546,190,407                                | 2,376,062,165                                |
| External services | -                                            | -                                            |
| Others            | -                                            | -                                            |
|                   | <u>2,546,190,407</u>                         | <u>2,376,062,165</u>                         |

27. GENERAL AND ADMINISTRATIVE EXPENSES

|                                    | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|------------------------------------|----------------------------------------------|----------------------------------------------|
|                                    | <i>VND</i>                                   | <i>VND</i>                                   |
| Labor costs                        | 9,093,392,472                                | 8,276,954,225                                |
| Cost of tools and equipment        | 44,538,216                                   | 167,044,403                                  |
| External services                  | 3,119,729,881                                | 3,350,455,320                                |
| Provision for doubtful receivables | (14,373,951,724)                             | (130,033,846)                                |
| Depreciation and amortization      | 206,944,161                                  | 206,005,632                                  |
| Others                             | 34,269,324                                   | 48,446,930                                   |
|                                    | <u>(1,875,077,670)</u>                       | <u>11,918,872,664</u>                        |

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

28. OPERATING COSTS BY ELEMENTS

|                                       | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|---------------------------------------|----------------------------------------------|----------------------------------------------|
|                                       | <i>VND</i>                                   | <i>VND</i>                                   |
| Material and fuel consumables         | 4,490,987,205                                | 3,839,545,252                                |
| Labor costs                           | 23,049,889,911                               | 19,968,363,498                               |
| Depreciation and amortization         | 16,849,238,088                               | 23,580,754,631                               |
| External services and sub-contractors | 28,496,845,610                               | 35,614,243,426                               |
| Others                                | (12,027,017,583)                             | 1,482,115,003                                |
|                                       | <b>60,859,943,231</b>                        | <b>84,485,021,810</b>                        |

29. OTHER INCOME AND EXPENSES

|                                   | <i>For the period ended<br/>30 June 2026</i> | <i>For the period ended<br/>30 June 2025</i> |
|-----------------------------------|----------------------------------------------|----------------------------------------------|
|                                   | <i>VND</i>                                   | <i>VND</i>                                   |
| Gain from disposal of assets      | 0                                            | 0                                            |
| Gain due to revaluation of assets | 0                                            | 0                                            |
| Compensation received             | 50,000,000                                   | 729,892,250                                  |
| Others                            | 12,002                                       | 3,518,819                                    |
| <b>Other income</b>               | <b>50,012,002</b>                            | <b>733,411,069</b>                           |
| Others                            | 233,433,706                                  | 1,811                                        |
| <b>Other expenses</b>             | <b>233,433,706</b>                           | <b>1,811</b>                                 |
| <b>NET OTHER (LOSS) PROFIT</b>    | <b>(183,421,704)</b>                         | <b>733,409,258</b>                           |

30. CORPORATE INCOME TAX

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

|                     | <i>For the year ended<br/>30 June 2026</i> | <i>For the year ended<br/>30 June 2025</i> |
|---------------------|--------------------------------------------|--------------------------------------------|
|                     | <i>VND</i>                                 | <i>VND</i>                                 |
| Current CIT expense | -                                          | -                                          |
| Deferred tax income | -                                          | -                                          |
| <b>TOTAL</b>        | <b>-</b>                                   | <b>-</b>                                   |

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

30. CORPORATE INCOME TAX (continued)

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

|                                                           | <i>For the year ended<br/>30 June 2026</i> | <i>For the year ended<br/>30 June 2025</i> |
|-----------------------------------------------------------|--------------------------------------------|--------------------------------------------|
|                                                           | <i>VND</i>                                 | <i>VND</i>                                 |
| Accounting (loss) profit before tax                       | (9,220,034,871)                            | (18,148,239,321)                           |
| At CIT rate of 20%                                        | (1,844,006,974)                            | (3,629,647,864)                            |
| Adjustments:                                              | -                                          | -                                          |
| Non-deductible expenses                                   | 68,307,913                                 | 14,747,164                                 |
| Unrealized foreign exchange gains                         | 373,153,230                                | (96,429,832)                               |
| Non-deductible interest expense                           | 424,491,916                                | 520,860,099                                |
| Adjustment for under accrual of tax from prior years      | -                                          | -                                          |
| Other adjustments                                         | -                                          | -                                          |
| Tax loss carrying forward not yet recognized deferred tax | 978,053,916                                | 3,190,470,433                              |
| CIT expense                                               | -                                          | -                                          |

31. RELATED PARTY DISCLOSURES

List of related parties with controlling relationships with the Company and related parties that transacted with the Company during the period and as of June 30, 2026, 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               |
| ITL Freight Management Joint Stock Company              | Affiliate               |
| Southern Waterways General Services Joint Stock Company | Affiliate               |
| Ceva Logistics (Vietnam) Co., Limited                   | Affiliate               |
| MLC ITL Logistics Company Limited                       | Affiliate               |

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

### 31. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Company with related parties were as follows:

| Related party                              | Transaction                  | For the year ended<br>30 June 2026 | For the year ended<br>30 June 2025 |
|--------------------------------------------|------------------------------|------------------------------------|------------------------------------|
|                                            |                              | VND                                | VND                                |
| South Logistics Joint Stock Company        | Rendering of services        | -                                  | -                                  |
|                                            | Purchase of services         | 46,737,666                         | 82,754,593                         |
|                                            | Office rental fee, warehouse | 51,761,880                         | 90,709,935                         |
|                                            | Payment on behalf            | 139,821,596                        | 139,045,454                        |
| Southern Waterborne Transport Corporation  | Rendering of services        | -                                  | -                                  |
|                                            | Receive on behalf            | 82,284,820                         | -                                  |
|                                            | Purchase of services         | -                                  | 73,713,178                         |
|                                            | Interest expense             | 790,945,203                        | 790,945,203                        |
| Sotrans Logistics One Member Co., Ltd      | Rendering of services        | 2,962,500,000                      | 1,114,050,000                      |
|                                            | Purchase of services         | -                                  | 406,887,767                        |
|                                            | Office rental fee, warehouse | 31,500,000                         | 47,250,000                         |
|                                            | Property rental fee          | 630,617,652                        | 630,617,652                        |
|                                            | Interest expense             | 316,378,084                        | 316,378,084                        |
| South Port Joint Stock Company             | Property rental fee          | 1,662,169,704                      | 1,385,141,420                      |
| ITL Corporation                            | Purchase of services         | 5,260,404                          | -                                  |
| ITL Logistics Joint Stock Company          | Rendering of services        | 24,000,000                         | -                                  |
|                                            | Purchase of services         | 79,042,593                         | -                                  |
|                                            | Property rental fee          | 656,800,000                        | 720,000,000                        |
| ITL Freight Management Joint Stock Company | Rendering of services        | -                                  | 186,262,963                        |

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

31. RELATED PARTY DISCLOSURES (continued)

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

| Related party                                           | Transaction           | 30 June 2026<br>VND   | 31 December 2025<br>VND |
|---------------------------------------------------------|-----------------------|-----------------------|-------------------------|
| <b>Short-term trade receivables (Note 5)</b>            |                       |                       |                         |
| Sotrans Logistics                                       |                       |                       |                         |
| One Member Co., Ltd                                     | Rendering of services | 14,688,000            | 4,536,000               |
| ITL Logistics Joint Stock Company                       | Rendering of services | 26,400,000            | 14,000,000              |
| ITL Freight Management Joint Stock Company              | Rendering of services | -                     | 265,073,731             |
|                                                         |                       | <b>41,088,000</b>     | <b>283,609,731</b>      |
| <b>Other short-term receivables (Note 7)</b>            |                       |                       |                         |
| Sotrans Logistics                                       |                       |                       |                         |
| One Member Co., Ltd                                     | Rendering of services | 2,067,660             | 2,817,782               |
| ITL Logistics Joint Stock Company                       | Deposit               | 144,000,000           | 144,000,000             |
| South Logistics Joint Stock Company                     | Rendering of services | 29,209,665            | 22,246,142              |
| South Port Joint Stock Company                          | Deposit               | 277,028,284           | 277,028,284             |
|                                                         |                       | <b>452,305,609</b>    | <b>446,092,208</b>      |
| <b>Short-term trade payables (Note 15)</b>              |                       |                       |                         |
| South Logistics Joint Stock Company                     | Office rental         | 1,128,517,931         | 1,146,733,180           |
| ITL Corporation                                         | Purchase of service   | -                     | 45,596,516              |
| Sotrans Logistics                                       |                       |                       |                         |
| One Member Co., Ltd                                     | Purchase of service   | 5,372,106,301         | 5,745,547,168           |
| Southern Waterborne Transport Corporation               | Purchase of service   | 403,759,385           | 398,483,449             |
| South Port Joint Stock Company                          | Car leasing           | 9,274,906,957         | 7,479,763,675           |
| Southern Waterways General Services Joint Stock Company | Purchase of service   | 12,897,099            |                         |
| ITL Logistics Joint Stock Company                       | Purchase of service   | 260,542,000           | 457,110,000             |
|                                                         |                       | <b>16,452,729,673</b> | <b>15,286,131,087</b>   |
| <b>Short-term other payables (Note 20)</b>              |                       |                       |                         |
| BNX-Vietranstimex Joint Venture                         | Other payable         | 816,000,000           | 816,000,000             |
| Southern Waterborne Transport Corporation               | Interest expense      | 3,941,616,427         | 3,150,671,224           |
| ITL Logistics Joint Stock Company                       | Deposit               | 7,605,100,000         | 7,605,100,000           |
| Ceva Logistics (Vietnam) Co., Limited                   | Other payable         | 7,648,921             | 7,648,921               |
| MLC ITL Logistics Company Limited                       | Other payable         | 1,074,000             | 1,074,000               |
| Sotrans Logistics                                       |                       |                       |                         |
| One Member Co., Ltd                                     | Interest expense      | 1,533,425,763         | 1,162,861,377           |
|                                                         |                       | <b>13,904,865,111</b> | <b>12,743,355,522</b>   |
| <b>Short-term loans (Note 21)</b>                       |                       |                       |                         |
| Southern Waterborne Transport 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          |
|                                                         |                       | <b>35,000,000,000</b> | <b>35,000,000,000</b>   |
| <b>Short-term accrued expense (Note 19)</b>             |                       |                       |                         |
| Sotrans Logistics                                       |                       |                       |                         |
| One Member Co., Ltd                                     | Rendering of services | -                     | 54,186,302              |
|                                                         |                       | <b>-</b>              | <b>54,186,302</b>       |

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

31. RELATED PARTY DISCLOSURES (continued)

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

| <i>Individual</i>         | <i>Position</i>         | <i>30 June 2026</i> | <i>31 December 2025</i> |
|---------------------------|-------------------------|---------------------|-------------------------|
|                           |                         | <i>VND</i>          | <i>VND</i>              |
| <b>Board of Directors</b> |                         |                     |                         |
| Ms Tran Thi Cam Tu        | Secretary of BOD        | 30,000,000          | 30,000,000              |
| <b>Management</b>         |                         |                     |                         |
| Mr Duong Viet Cuong       | Deputy General Director | 482,000,000         | 460,840,000             |
| <b>TOTAL</b>              |                         | <b>512,000,000</b>  | <b>490,840,000</b>      |

32. COMMITMENTS

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

|                    | <i>30 June 2026</i>  | <i>31 December 2025</i> |
|--------------------|----------------------|-------------------------|
|                    | <i>VND</i>           | <i>VND</i>              |
| Less than one year | 1,369,440,093        | 705,667,000             |
| From 1 to 5 years  | 2,511,682,545        | 2,248,228,000           |
| More than 5 years  | 4,723,735,880        | 5,563,750,030           |
| <b>TOTAL</b>       | <b>8,604,858,519</b> | <b>8,517,645,030</b>    |

33. EVENT AFTER THE BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the second quarter of 2026 that requires adjustments or disclosures to be made in the consolidated financial statements of the Company.



Pham Thanh Huyen  
Preparer

Ho Chi Minh City, Vietnam

29 July 2026



Nguyen Bui Thanh Loan  
Chief Accountant



Duong Viet Cuong  
General Director