



**PORTSERCO LOGISTICS
JOINT STOCK COMPANY**

Interim financial statements

For the first 6 months of 2026

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REPORT OF THE GENERAL DIRECTOR

The General Director of Portserco Logistics Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2026.

Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QĐ-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (now being Da Nang Department of Finance) (This Business Registration Certificate has been amended 18 times and the most recent amendment was made on 08/05/2026), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QĐ-SGDHN dated 08/11/2010. The official trading date of the shares was 29/11/2010.

Charter capital: VND61,996,980,000.

Paid-in capital as at 30/06/2026: VND61,996,980,000.

Head office

- Address: 59 Ba Dinh Street, Hai Chau Ward, Da Nang City, Viet Nam
- Phone: (84) 0236 3889390 – 3894717
- Fax: (84) 0236 3863736
- Website: www.portserco.com

Principal business sector

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;

Employees

Members of the Board of Directors (BOD), Audit Committee (AC), Director and Chief Accountant during the period and up to this reporting date are:

Board of Directors

- | | | |
|-----------------------|--------------------|-------------------------|
| • Mr. Vu Quang Vinh | Chairman | Appointed on 12/04/2025 |
| • Mr. Le Nam Hung | Member | Appointed on 20/04/2024 |
| • Mr. Nguyen Tat Long | Member | Appointed on 12/04/2025 |
| • Mr. To Kien Cuong | Independent member | Appointed on 12/04/2025 |

REPORT OF THE GENERAL DIRECTOR (cont'd)

- Mr. Tran Quang Tuan Member Appointed on 20/04/2024

Audit Committee

- Mr. To Kien Cuong Chairman Appointed on 14/04/2025
- Mr. Nguyen Tat Long Member Appointed on 14/04/2025

General Director and Chief Accountant

- Mr. Le Nam Hung General Director Reappointed on 04/05/2026
- Ms. Nguyen Thi Tuyet Chief Accountant Reappointed on 26/04/2024

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City, Viet Nam; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

The General Director's responsibility in preparation and presentation of the interim financial statements

The General Director of the Company is responsible for true and fair preparation and presentation of these interim financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the General Director determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The General Director, as the legal representative of the Company, hereby confirms that the accompanying interim financial statements including the interim statement of financial position, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2026 and of the results of its operations and its cash flows for the 6-month period then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of interim financial statements.



Le Nam Hung

Legal representative

Da Nang City, 14 August 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** <http://www.aac.com.vn>

No.: 883/2026/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors and General Director
Portserco Logistics Joint Stock Company**

We have reviewed the interim financial statements which were prepared on 14/08/2026 of Portserco Logistics Joint Stock Company ("the Company") as set out on pages 5 to 43, comprising the interim statement of financial position as at 30/06/2026, the interim income statement, the interim statement of cash flows for the first 6 months of 2026 and the notes thereto.

General Director's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2026, and its financial performance and its cash flows for the first 6 months of 2026, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Emphasis of Matter

As presented in Note 24, Da Nang City Tax Department has not yet been able to calculate nor notify the Company of the land and water surface rental fees for the land plot at Border Guard Squadron 2, Son Tra Ward, Da Nang City. Currently, the tax authority is requesting the People's Committee of Da Nang City and relevant departments and agencies to provide necessary information and documents to establish a basis regarding the specific leased area (land area, land with water surface area, or water surface area) and the actual handover date, serving as the basis to calculate and notify the tax payable to the Company.

Our conclusion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 14 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Form No. B 01a - DN

Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		80,155,845,780	80,608,925,314
I. Cash and cash equivalents	110		11,235,322,554	7,971,281,583
1. Cash	111	5	11,235,322,554	7,971,281,583
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	35,647,163,500
1. Trading securities	121		-	-
2. Short-term held-to-maturity investments	123		-	35,647,163,500
III. Short-term receivables	130		44,687,822,499	24,572,824,723
1. Short-term trade receivables	131	6	43,474,445,083	23,781,801,855
2. Short-term prepayments to suppliers	132	7	219,083,685	384,257,063
3. Other short-term receivables	135	8.a	3,138,418,529	2,550,890,603
4. Allowance for short-term doubtful debts	136	9.a	(2,144,124,798)	(2,144,124,798)
IV. Inventories	140	10	9,253,730,312	3,926,474,586
1. Inventories	141		9,253,730,312	3,926,474,586
2. Allowance for decline in value of inventories	142		-	-
V. Short-term biological assets	150		-	-
VI. Other current assets	160		14,978,970,415	8,491,180,922
1. Short-term prepaid expenses	161	11.a	3,271,518,640	1,324,163,039
2. Deductible value added tax	162		11,707,451,775	7,167,017,883

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30 June 2026

B. LONG-TERM ASSETS	200		137,967,310,819	101,516,471,413
I. Long-term receivables	210		3,021,413,125	1,707,366,875
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	8.b	3,021,413,125	1,707,366,875
II. Fixed assets	220		120,896,347,690	82,258,606,777
1. Tangible fixed assets	221	12	109,824,763,983	70,419,085,745
- Cost	222		138,100,736,696	98,101,522,388
- Accumulated depreciation	223		(28,275,972,713)	(27,682,436,643)
2. Finance lease fixed asset	224	13	7,551,383,707	8,319,321,032
- Cost	225		9,215,247,912	9,215,247,912
- Accumulated depreciation	226		(1,663,864,205)	(895,926,880)
3. Intangible fixed assets	227	14	3,520,200,000	3,520,200,000
- Cost	228		3,520,200,000	3,520,200,000
- Accumulated amortization	229		-	-
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Long-term assets in progress	250		11,570,874,029	11,570,874,029
1. Long-term work in process	251		-	-
2. Construction in progress	252	15	11,570,874,029	11,570,874,029
VI. Long-term financial investments	260		66,000,000	66,000,000
1. Investments in subsidiaries	261		-	-
2. Equity investments in other entities	263	16	66,000,000	66,000,000
VII. Other long-term assets	270		2,412,675,975	5,913,623,732
1. Long-term prepaid expenses	271	11.b	2,412,675,975	5,913,623,732
2. Other long-term assets	274		-	-
TOTAL ASSETS	280		218,123,156,599	182,125,396,727

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30 June 2026

RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C. LIABILITIES	300		143,262,705,026	108,301,691,116
I. Current liabilities	310		58,544,750,595	43,124,403,828
1. Short-term trade payables	311	17.a	21,770,693,723	15,641,355,319
2. Short-term advances from customers	312		-	30,991,780
3. budget	314	18	1,210,099,287	1,734,614,222
4. Payables to employees	315		3,124,774,853	2,973,791,126
5. Short-term accrued expenses	316	19	4,401,265,957	1,755,588,021
6. Short-term unearned revenue	319	20	351,000,000	-
7. Other short-term payables	320	21.a	962,798,340	212,320,867
8. Short-term loans and finance lease liabilities	321	22.a	26,681,823,950	20,717,448,008
9. Bonus and welfare fund	323		42,294,485	58,294,485
II. Long-term liabilities	330		84,717,954,431	65,177,287,288
1. Long-term trade payables	331	17.b	17,878,122,555	15,947,638,384
2. Other long-term payables	338	21.b	360,000,000	-
3. Long-term loans and finance lease liabilities	339	22.b	66,479,831,876	49,229,648,904
D. EQUITY	400		74,860,451,573	73,823,705,611
1. Share capital	411	23	61,996,980,000	61,996,980,000
- Common shares with voting rights	411a		61,996,980,000	61,996,980,000
- Preferred shares	411b		-	-
2. Share premium	412	23	4,267,677,579	4,267,677,579
3. Other capital	414		1,633,524,798	1,633,524,798
4. Undistributed profit after tax	420	23	6,962,269,196	5,925,523,234
- Undistributed profit after tax brought forward	420a	23	5,925,523,234	2,988,201,355
- Undistributed profit after tax for the current period	420b	23	1,036,745,962	2,937,321,879
TOTAL RESOURCES	440		218,123,156,599	182,125,396,727



Le Nam Hung

Legal representative

Da Nang City, 14 August 2026

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer

INTERIM STATEMENT OF INCOME
For the first 6 months of 2026

Form No. B 02a - DN
Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
1. Revenue from sales and service provision	01	25	134,319,244,331	72,578,554,402
2. Revenue deductions	02		-	19,893,777
3. Net revenue from sales and service provision	10		134,319,244,331	72,558,660,625
4. Cost of goods sold	11	26	127,474,446,801	66,829,988,788
5. Gross profit from sales and service provision	20		6,844,797,530	5,728,671,837
6. Gains/losses from sales, disposals of investment property	21		-	-
7. Financial income	22	27	1,217,824,743	1,717,255
8. Financial expenses	23	28	3,893,719,249	532,523,290
<i>In which: Borrowing costs</i>	24		3,893,719,249	313,466,965
9. Selling expenses	25	29.a	498,112,976	626,198,093
10. Administrative expenses	26	29.b	3,639,584,332	2,486,069,094
11. Operating profit	30		31,205,716	2,085,598,615
12. Other income	31	30	1,384,259,258	332,261,679
13. Other expenses	32		87,687,378	39,500,000
14. Other profit	40		1,296,571,880	292,761,679
15. Accounting profit before tax	50		1,327,777,596	2,378,360,294
16. Current corporate income tax expense	51	31	291,031,634	494,022,059
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		1,036,745,962	1,884,338,235
19. Basic earnings per share	70		167	608
20. Diluted earnings per share	71		167	608



Le Nam Hung

Legal representative

Da Nang City, 14 August 2026

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2026

Form No. B 03a - DN
Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		103,589,276,416	56,511,465,423
2. Cash paid to suppliers	02		(100,929,367,562)	(49,533,655,186)
3. Cash paid to employees	03		(11,245,878,675)	(4,709,460,762)
4. Cash paid for borrowing interest	04	19,28	(3,937,978,151)	(322,919,910)
5. Cash paid for corporate income tax	05	18	(846,369,572)	(372,940,205)
6. Other cash receipts from operating activities	06		4,715,115,214	5,423,371,211
7. Other payments for operating activities	07		(8,414,946,113)	(15,158,557,328)
Net cash used in operating activities	20		(17,070,148,443)	(8,162,696,757)
II. Cash flows from investing activities				
1. Payments for purchases, construction of fixed assets and other long-term assets	21	12,13	(41,097,237,396)	(22,180,568,727)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,384,259,258	486,111,111
3. Proceeds from collecting loans, sales of debt instruments of other entities	24		35,647,163,500	-
4. Received loan interest, dividends, profits	27	27	1,215,675,138	1,717,255
Net cash used in investing activities	30		(2,850,139,500)	(21,692,740,361)
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution	31	7	(150,000,000)	-
2. Proceeds from borrowings	33	22	90,934,012,483	43,773,176,178
3. Payments to settle loan principals	34	22	(66,439,066,537)	(13,092,434,837)
4. Payments to settle finance lease liabilities	35		(1,160,617,032)	(1,429,886,934)
Net cash provided by financing activities	40		23,184,328,914	29,250,854,407
Net cash flows for the period	50		3,264,040,971	(604,582,711)
Cash and cash equivalents at the beginning of the period	60	5	7,971,281,583	4,260,018,339
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	11,235,322,554	3,655,435,628



Lê Nam Hung

Legal representative

Da Nang City, 14 August 2026

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09a - DN

Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 by the Ministry of Finance

1. Nature of operations

1.1. Ownership structure

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (now being Da Nang Department of Finance) (This Business Registration Certificate has been amended 18 times and the most recent amendment was made on 08/05/2026), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares was 29/11/2010.

1.2. Business sector: Transport services and trading.

1.3. Operating activities:

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer.

1.4. Normal operating cycle: The Company's normal operating cycle is 12 months

1.5. Business structure:

The Company has 4 dependent accounting units and 1 representative office:

- | | |
|---|--|
| • Commercial Business Branch
(Ceased operations on 23/07/2026) | 59 Ba Dinh, Hai Chau Ward,
Da Nang City, Viet Nam |
| • Branch of warehouse & maritime services
(Ceased operations on 23/07/2026) | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services
(Ceased operations on 23/07/2026) | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |
| • Representative office | 15 th floor, Pacific Building, 83 Ly
Thuong Kiet Street, Cua Nam Ward, Ha
Noi City. |

1.6. Number of employees: As at 30/06/2026, the Company had 111 employees.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

1.7. Comparability of information presented in the financial statements:

On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Corporate Accounting System (effective from 01/01/2026 and applicable to accounting periods beginning on or after 01/01/2026), replacing Circular No. 200/2014/TT-BTC dated 22/12/2014 and its subsequent amendments.

Except for items for which Circular No. 99/2025/TT-BTC requires retrospective application, the Company applies all other items in the accompanying Financial Statements prospectively. Material changes in the Company's accounting policies and their impact on the financial statements, if any, are presented in the following notes to the financial statements:

Held-to-maturity investments (Note 4.2a)

2. Accounting period and currency used in accounting

The Company's annual accounting period begins on 1 January and ends on 31 December. These interim financial statements were prepared for the first 6 months of the year 2026 (from 01/01/2026 to 30/06/2026).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as guided under Circular No. 99/2025/TT-BTC dated 27/10/2025 issued by the Ministry of Finance.

4. Accounting policies, accounting estimates and relevant applicable regulations

4.1 Cash and cash equivalents.

Cash comprises cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments with original maturities of three months or less from the investment date that are readily convertible to known amounts of cash and are subject to an insignificant risk upon conversion into cash at the end of the accounting period.

Demand deposits and cash equivalents are included in "Cash and cash equivalents" only when the Company has unrestricted access to such funds.

4.2 Financial investments

a. Held-to-maturity investments

Held-to-maturity investments are investments held to maturity for the purpose of earning periodic interest, comprising: term deposits, valuable papers (treasury bills, promissory notes, certificates of deposit), bonds, preferred shares classified as financial liabilities, loans, and other held-to-maturity investments or investments of a similar nature, excluding derivative instruments.

Held-to-maturity investments are initially recognized at the actual amount paid to acquire the investment. Where a discount or premium arises on acquisition, the Company amortizes such discount or premium to financial income using the straight-line method/the effective interest method, as appropriate over the term of the investment. Where the periodic amortized premium of a held-to-maturity investment exceeds the periodic income at the nominal interest rate of that investment, the difference is recognized in financial expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

An allowance for held-to-maturity investments is made at the reporting date where there is an indication or evidence that a held-to-maturity investment of the Company may be impaired.

b. Equity investments in other entities

Long-term equity investments in other entities are investments over which the Company has neither control, joint control, nor significant influence.

Long-term equity investments in other entities are stated at cost (comprising the purchase price and directly attributable acquisition costs) less any allowance for impairment. Cash or non-cash dividends and profit distributions received relating to the period prior to the investment date are recognized as a reduction in the carrying amount of the investment.

Allowance

An allowance for long-term equity investments in other entities is made as follows:

- If an investment in listed shares or the fair value of the investment can be determined reliably, the allowance is based on the market price of the shares;
- If the fair value of the shares cannot be determined reliably, the allowance is based on the loss incurred by the investee.

With regards to the investees that are required to prepare consolidated financial statements, the impairment allowance is made based on the consolidated financial statements. For other cases, the allowance is made based on the financial statements of the investees.

4.3 Receivables

Receivables comprise trade receivables and other receivables.

- Trade receivables are trade-related receivables arising from buying-selling transactions between the Company and its customers;
- Other receivables are non-trade receivables which are not related to buying-selling, intra-company transactions.

Receivables are recognized at no more than their recoverable amount, determined as cost less an allowance for doubtful debts. The allowance for doubtful debts represents the estimated loss as at the end of the reporting period for receivables that are overdue, or not yet due but for which there is evidence that the receivable may be impaired because the debtor has died, disappeared, absconded, or is unlikely or unable to settle the debt; has become bankrupt; is undergoing bankruptcy or dissolution proceedings; is being prosecuted, detained or tried; is subject to judgment enforcement; is suffering from a serious illness; enforcement of judgment has been requested but cannot be carried out; a debt-recovery lawsuit has been filed but proceedings have been suspended; or for other reasons.

For overdue receivables, the Company estimates the allowance based on an ageing analysis, as follows:

- 30% of the value of receivables overdue from 6 months to under 1 year.
- 50% of the value of receivables overdue from 1 year to under 2 years.
- 70% of the value of receivables overdue from 2 years to under 3 years.
- 100% of the value of receivables overdue for 3 years or more.

Receivables are monitored in detail by original term, remaining term at the end of the accounting period, by original currency and by debtor.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.4 Inventories

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

Cost of inventories comprises costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The quantity and value of inventories issued are determined on a transaction-by-transaction basis and accounted for using the weighted average method.

An allowance for decline in the value of inventories is recognized for each inventory item where its net realizable value is lower than its cost. For work in progress relating to services, the allowance is determined for each type of service with a separately selling price.

4.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost comprises the purchase price and all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Subsequent costs are recognized as part of the cost of a tangible fixed asset only when it is determined that such costs increase the future economic benefits derived from the use of the asset beyond its originally assessed standard of performance. Costs that fail to meet this criterion are recognized as an expense in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10 - 25
Machinery, equipment	6 - 15
Motor vehicles	6 - 10
Office equipment	Fully depreciated

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset and bring it to the condition necessary for it to be capable of operating in the manner intended by the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Land use rights

Intangible fixed assets being land use rights include:

- Land use rights granted by the State for a fee, or acquired through a lawful transfer of land use rights (including land use rights with a definite term and land use rights with an indefinite term);
- Prepaid land rental (either paid for the entire lease term or prepaid for multiple years, with at least five years of the prepaid lease term remaining) under land lease agreements entered into before the effective date of the 2003 Land Law, for which a land use right certificate has been issued by the competent authority.

The cost of land use rights is the amount paid by the Company to lawfully obtain the land use rights (including amounts paid to the transferor, compensation and site clearance costs, ground levelling costs, registration fees, etc.).

Subsequent costs relating to intangible fixed assets are recognized as part of the cost of the asset only when it is determined that such costs increase the future economic benefits of the asset beyond its originally assessed level of performance. Other subsequent costs relating to intangible fixed assets are recognized as an expense in the period.

Amortization

Intangible fixed assets being land use rights with an indefinite term are not amortized. For land use rights with a definite term, the amortization period is the period over which the Company is permitted to use the land.

4.7 Finance-leased fixed assets

Finance-leased fixed assets are stated at cost less accumulated depreciation.

A lease is classified as a finance lease if, under the terms of the lease, substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the Company.

The cost of a finance-leased fixed asset is recognized at the value of the leased asset at the inception of the lease, plus any initial direct costs incurred in connection with the finance lease. The value of the leased asset at the inception of the lease is its fair value. Where the fair value exceeds the present value of the minimum lease payments, the value of the leased asset is the present value of the minimum lease payments.

Depreciation

The depreciation policy for finance-leased fixed assets is consistent with the Company's depreciation policy for fixed assets of the same category. Accordingly, finance-leased assets are depreciated using the straight-line method over their estimated useful lives. Depreciation periods are consistent with Circular No. 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance. Where it is not reasonably certain that the Company will obtain ownership of the leased asset by the end of the lease term, and the lease term is shorter than the estimated useful life of the asset, the leased asset is depreciated over the lease term.

The depreciation periods for finance-leased fixed assets applied by the Company are as follows:

<u>Kind of leased assets</u>	<u>Depreciation period (years)</u>
Motor vehicles	6 - 10

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.8 Leases

Operating leases are leases of fixed assets under which substantially all the risks and rewards incidental to ownership of the assets lie with the lessor. Lease payments under operating leases are recognized in the Income Statement on a straight-line basis over the lease term.

4.9 Construction in progress

Construction in progress reflects costs incurred on capital construction projects (including new purchases, new construction, periodic repairs, upgrades and renovations) relating to fixed assets and investment property, and costs of nurturing and caring for biological assets during the construction period prior to maturity. These costs are directly attributable to assets that are in progress, not yet completed, or completed but not yet put into use as at the end of the reporting period.

4.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but relate to the operations of more than one accounting period and are therefore allocated to the respective accounting periods on an appropriate basis. The Company's primary prepaid expenses comprise:

- Tools and supplies put into use, allocated on a straight-line basis over a period ranging from 6 months to 24 months.
- Other prepaid expenses: The Company selects an appropriate allocation method and allocation basis over the period in which economic benefits are expected to be generated based on the nature and extent of the prepaid expenses.

4.11 Payables

Payables comprise trade payables and other payables.

- Trade payables are trade-related payables, arising from buying-selling transactions between the Company and its suppliers:
- Other payables are non-trade payables, which are not related to buying-selling, intra-company transactions.

Payables are recognized at cost, which is not less than the amount required to settle the obligation, and are classified as current and non-current based on their remaining term as at the reporting date.

Payables are monitored in detail by creditor, original term, remaining term and original currency.

4.12 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future relating to goods or services already received from suppliers, or already supplied to customers, during the reporting period but not yet actually paid because the required supporting documents and accounting records are not yet available. The Company's principal accrued expenses include:

- Accrued interest expense, determined based on the interest rate specified in the loan agreement, the principal amount and the actual borrowing period;
- Accrued transportation service expenses, determined based on actual work performed and purchase unit prices specified in the sales and purchase contracts.
- Accrued business travel expenses, determined based on the Company's financial regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.13 Unearned revenue

Unearned revenue comprises amounts received in advance by the Company for one or more accounting periods in respect of the lease of assets.

Based on the nature of the amounts received in advance, the Company selects and consistently applies an allocation method and basis appropriate to the stage of completion of the related performance obligations and the economic substance of the transaction.

4.14 Loans and finance lease liabilities

Loans and finance lease liabilities are stated at cost and classified as current and non-current based on their remaining term at the end of the accounting period.

The Company monitors loans and finance lease liabilities by creditor, loan agreement, original term, remaining term and original currency.

Borrowing costs

Before 01/01/2026, borrowing costs (comprising interest expense and other costs directly attributable to borrowings) were recognized as operating expenses in the period in which they were incurred.

From 01/01/2026, borrowing costs directly attributable to a loan (other than interest payable), such as appraisal fees, audit fees, loan documentation costs and loan arrangement fees, are amortized over the term of the loan.

4.15 Owners' equity

Share capital

Share capital reflects the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and the par value, net of directly attributable issuance costs; the difference between the reissue price and the carrying amount of treasury shares, net of directly attributable reissue costs; and the equity component of convertible bonds upon maturity.

Profit distribution

Undistributed after-tax profit reflects the Company's operating results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses.

After-tax profit is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends and profits paid to shareholders shall not exceed undistributed after-tax profit, with consideration given to non-cash items included in undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends.

4.16 Revenue and other income

- Revenue from the sale of goods and the rendering of services is recognized when the Company has obtained, or will obtain, economic benefits, the amount of revenue can be reliably measured, and the following conditions are also met:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the sale price or the possibility of return of the goods;
- ✓ Revenue from the rendering of services is recognized when the services have been completed. Where services are rendered over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the services at the end of the reporting period.
- Revenue from operating leases of assets is recognized in the Income Statement on a straight-line basis over the lease term.
- Financial income is recognized when the amount of income can be reliably measured and it is probable that economic benefits will flow to the Company from the transaction.
 - ✓ Interest income is recognized on the basis of the actual term and interest rates.
- Other income comprises income arising from activities other than the Company's operating activities and is recognized when it can be reliably measured and it is probable that economic benefits will flow the Company.

4.17 Revenue deductions.

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the period but the corresponding revenue deductions arise after the reporting date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they are charged against revenue of the reporting period;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they are charged against revenue of the next reporting period.

4.18 Cost of goods sold

Cost of products, goods sold and services rendered is recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level are charged out to cost of goods sold in the period, not to the production cost of goods and services.

The value of inventory shortages and losses, net of any compensation received, is recognized in cost of goods sold for the period.

4.19 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including expenses or losses relating to financial investments, costs of purchasing trading securities, borrowing costs that are not eligible for capitalization, losses on disposal of financial investments, transaction costs on the sale of financial investments; the excess of the early redemption price of issued bonds over their carrying amount; the allowance for diminution in value of trading securities and the allowance for impairment of investments in other entities; foreign exchange losses arising on the sale of foreign currency or on the retranslation of period-end monetary items denominated in foreign currency; settlement discounts granted to buyers, etc.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.20 Selling expenses and administrative expenses

Selling expenses reflect the expenses actually incurred in the sale of products and goods and the rendering of services.

Administrative expenses reflect the expenses actually incurred in connection with the general administration of the Company.

4.21 Corporate income tax expense

Corporate income tax expense comprises current tax expense and deferred tax expense.

Current corporate income tax expense comprises current CIT expense determined in accordance with the Law on Corporate Income Tax, and top-up tax expense determined in accordance with the global minimum tax rules.

Deferred corporate income tax expense is the amount of corporate income tax payable in future periods arising from the recognition of a deferred tax liability during the period or the reversal of a deferred tax asset recognized in prior periods.

4.22 Financial instruments

Initial recognition

Financial assets

At initial recognition, a financial asset is recognized at cost plus transaction costs directly attributable to the acquisition of the financial asset. The Company's financial assets comprise cash on hand, deposits, trade receivables, other receivables and financial investments.

Financial liabilities

At initial recognition, a financial liability is recognized at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there are no requirements for the subsequent measurement of financial instruments.

4.23 Applicable tax rates and other statutory obligations

- Value Added Tax (VAT):
 - ✓ International transport activities: 0% VAT rate is applicable;
 - ✓ Transportation, loading and unloading services, petroleum trading, and catering services: A tax rate of 10% is applied. The Company is entitled to a 2% VAT rate reduction for the above services in accordance with the Government's Decree No. 174/2025/ND-CP dated 30/06/2025 (based on Resolution No. 204/2025/QH15 of the National Assembly). In addition, petroleum trading activities from 27/03/2026 to 30/06/2026 are subject to non-declaration and non-payment of VAT, but input VAT remains fully deductible in accordance with Decision No. 482/QD-TTg dated 26/03/2026 of the Prime Minister (applicable from 27/03/2026 to 15/04/2026) and Resolution No. 19/2026/QH16 dated 12/04/2026 of the National Assembly (applicable from 16/04/2026 to 30/06/2026).
 - ✓ Other products are subject to tax rates according to current regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.24 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control, or exercise significant influence over, the other party in making financial and operating policy decisions.

Unit: VND

5. Cash

Cash equivalents not subject to restriction on use	30/06/2026	01/01/2026
Cash on hand	586,802,289	706,802,849
Demand deposits	10,648,520,265	7,264,478,734
- At Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch	10,642,920,106	7,257,990,359
- At other financial institutions	5,600,159	6,488,375
Total	11,235,322,554	7,971,281,583

6. Short-term trade receivables

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
VP Silica Joint Stock Company	5,305,189,840	-	-	-
Bao Binh Infrastructure Development and Investment Joint Stock Company	13,357,859,756	-	-	-
Other customers	24,811,395,487	2,120,278,798	23,781,801,855	2,120,278,798
Total	43,474,445,083	2,120,278,798	23,781,801,855	2,120,278,798

7. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Agribank Securities Corporation	150,000,000	-	-	-
Other suppliers	69,083,685	23,846,000	384,257,063	23,846,000
Total	219,083,685	23,846,000	384,257,063	23,846,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

8. Other receivables

a. Short-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Advances	2,212,096,016	-	1,715,001,239	-
- <i>Nguyen Thi Se</i>	1,816,446,404	-	1,394,724,416	-
- <i>Others</i>	395,649,612	-	320,276,823	-
Receivable from employees	88,507,195	-	50,266,560	-
Other receivables	837,815,318	-	785,622,804	-
Total	3,138,418,529	-	2,550,890,603	-

- An advance of VND1,816,446,404 was provided to Ms. Nguyen Thi Se to cover local surcharges and tickets for transportation business operations. The advance is scheduled to be settled/recovered in the month immediately following the month in which the advance was disbursed.

b. Long-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Deposits, collaterals	3,021,413,125	-	1,707,366,875	-
- <i>Chailease International Trading Company Limited</i>	1,730,913,125	-	1,228,866,875	-
- <i>Chailease International Leasing Company Limited</i>	812,000,000	-	-	-
- <i>BIDV - SUMI Trust Leasing Co., Ltd</i>	478,500,000	-	478,500,000	-
- <i>Da Nang Branch</i>				
Total	3,021,413,125	-	1,707,366,875	-

The Company made security deposits with Chailease International Trading Company Limited under the following contracts:

+ Sales Contract No. T250079H1 dated 25/02/2025, in the amount of VND649,682,500. Accordingly, the deposit will not be refunded until the Company completes all of its obligations, and under no circumstances will interest accrue on the refunded deposit. The contract term is 48 months.

+ Sales Contract No. T250286H1 dated 21/04/2025, in the amount of VND579,184,375. Accordingly, the deposit will not be refunded until the Company completes all of its obligations, and under no circumstances will interest accrue on the refunded deposit. The contract term is 48 months.

+ Sales Contract No. T260116H1 dated 11/02/2026, in the amount of VND502,046,250. Accordingly, the deposit will not be refunded until the Company completes all of its obligations, and under no circumstances will interest accrue on the refunded deposit. The contract term is 48 months.

The Company placed a pledge deposit with Chailease International Leasing Company Limited under Loan Agreement No. V2605068D0 dated 01/06/2026, in the amount of VND812,000,000, with a contract term of 60 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company placed a security deposit with BIDV-SUMI Trust Leasing Company Limited – Da Nang Branch under Financial Lease Contract No. 21925000293/HDCTCT dated 22/04/2025, in the amount of VND478,500,000, with a contract term of 48 months.

9. Allowance for doubtful debts

a. Short-term

	First 6 months of 2026	First 6 months of 2025
Beginning balance	2,144,124,798	2,440,538,946
Appropriation in the period	-	-
Reversal in the period	-	-
Ending balance	<u>2,144,124,798</u>	<u>2,440,538,946</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Bad debts

	30/06/2026			01/01/2026		
	Principal	Recoverable value (*)	Reason for appropriating allowance	Principal	Recoverable value (*)	Reason for appropriating allowance
Trade receivables	3,804,640,045	1,684,361,247		3,804,640,045	1,684,361,247	
- Chi Linh Trading and Construction Company Limited	1,950,514,817	1,367,014,083	The customer remains in operation but the debt is uncollectible	1,950,514,817	1,367,014,083	The customer remains in operation but the debt is uncollectible
- Viet Phap Steel Joint Stock Company	817,336,640	-	The customer remains in operation but the debt is uncollectible	817,336,640	-	The customer remains in operation but the debt is uncollectible
- Kachi Investment Joint Stock Company	576,722,776	317,347,164	The customer remains in operation but the debt is uncollectible	576,722,776	317,347,164	The customer remains in operation but the debt is uncollectible
- Other customers	460,065,812	-	Uncollectible	460,065,812	-	Uncollectible
Prepayments to suppliers	23,846,000	-		23,846,000	-	
- Danang Construction and Consulting JSC	23,846,000	-	The supplier remains in operation but the debt is uncollectible	23,846,000	-	The supplier remains in operation but the debt is uncollectible
Total	3,828,486,045	1,684,361,247		3,828,486,045	1,684,361,247	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Inventories

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Goods in transit	1,897,131,830	-	-	-
Materials, raw materials	-	-	52,800,000	-
Work in process	3,266,936,830	-	691,442,155	-
Merchandise goods	4,089,661,652	-	3,182,232,431	-
Total	9,253,730,312	-	3,926,474,586	-

- There are no inventories which were in poor quality or unsaleable as at 30/06/2026
- There are no inventories which were pledged, mortgaged as security for debts as at 30/06/2026

11. Prepaid expenses

a. Short-term

	30/06/2026	01/01/2026
Insurance expense	1,058,072,796	690,083,571
Road fees	515,708,316	410,771,316
Costs of tools, instruments pending amortization	1,568,032,822	92,786,962
Others	129,704,706	130,521,190
Total	3,271,518,640	1,324,163,039

b. Long-term

	30/06/2026	01/01/2026
Costs of tools, instruments pending amortization	2,412,675,975	3,317,485,401
Interest on installment asset purchases pending amortization	-	2,596,138,331
Total	2,412,675,975	5,913,623,732

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,551,226,684	401,700,000	93,090,355,704	58,240,000	98,101,522,388
New purchase	-	364,282,000	46,122,941,051	-	46,487,223,051
Sale, disposal	-	-	6,488,008,743	-	6,488,008,743
Ending balance	4,551,226,684	765,982,000	132,725,288,012	58,240,000	138,100,736,696
Accumulated depreciation					
Beginning balance	3,462,932,574	297,668,055	23,863,596,014	58,240,000	27,682,436,643
Charge for the period	111,450,404	23,800,548	6,946,293,861	-	7,081,544,813
Sale, disposal	-	-	6,488,008,743	-	6,488,008,743
Ending balance	3,574,382,978	321,468,603	24,321,881,132	58,240,000	28,275,972,713
Net book value					
Beginning balance	1,088,294,110	104,031,945	69,226,759,690	-	70,419,085,745
Ending balance	976,843,706	444,513,397	108,403,406,880	-	109,824,763,983

- As at 30/06/2026, tangible fixed assets with a carrying value of VND104,781,303,667 were pledged as security for loans.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2026 is VND8,729,661,155.

13. Finance lease fixed assets

	Motor vehicles	Total
Cost		
Beginning balance	9,215,247,912	9,215,247,912
New purchase	-	-
Ending balance	9,215,247,912	9,215,247,912
Accumulated depreciation		
Beginning balance	895,926,880	895,926,880
Charge for the period	767,937,325	767,937,325
Ending balance	1,663,864,205	1,663,864,205
Net book value		
Beginning balance	8,319,321,032	8,319,321,032
Ending balance	7,551,383,707	7,551,383,707

- Under the terms of Finance Lease Contract No. 21925000293 dated 22/04/2025, upon the expiration of the lease term, the Company will repurchase the leased asset at a purchase price of VND9,570,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- List of existing finance lease fixed assets representing 10% or more of the total value of finance lease fixed assets:

Asset title	Cost	30/06/2026	
		Accumulated depreciation	Net book value
Truck tractor CNHTC 43H-16302	1,190,461,689	214,944,472	975,517,217
Truck tractor CNHTC 43H-16576	1,190,461,689	214,944,472	975,517,217
Truck tractor CNHTC 43H-16970	1,190,461,689	214,944,472	975,517,217
Truck tractor CNHTC 43H-16694	1,190,461,689	214,944,472	975,517,217
Truck tractor CNHTC 43H-16497	1,190,461,689	214,944,472	975,517,217
Truck tractor CNHTC 43H-00901	1,190,461,689	214,944,472	975,517,217

Asset title	Cost	01/01/2026	
		Accumulated depreciation	Net book value
Truck tractor CNHTC 43H-16302	1,190,461,689	115,739,331	1,074,722,358
Truck tractor CNHTC 43H-16576	1,190,461,689	115,739,331	1,074,722,358
Truck tractor CNHTC 43H-16970	1,190,461,689	115,739,331	1,074,722,358
Truck tractor CNHTC 43H-16694	1,190,461,689	115,739,331	1,074,722,358
Truck tractor CNHTC 43H-16497	1,190,461,689	115,739,331	1,074,722,358
Truck tractor CNHTC 43H-00901	1,190,461,689	115,739,331	1,074,722,358

14. Intangible fixed assets

Intangible fixed asset is the long-term land use right at 59 Ba Dinh Street, Hai Chau Ward, Da Nang City with the area of 129.8 m2 and the original cost of VND3,520,200,000 which is used as the Company's Office. This asset is being mortgaged to secure loans.

15. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable value	Cost	Recoverable value
Capital construction	11,570,874,029	11,570,874,029	11,570,874,029	11,570,874,029
- Warehouse	2,855,456,399	2,855,456,399	2,855,456,399	2,855,456,399
- Leveling the ground of Suoi Vuon Dua	8,364,328,231	8,364,328,231	8,364,328,231	8,364,328,231
- Other costs of Suoi Vuon Dua area	351,089,399	351,089,399	351,089,399	351,089,399
Total	11,570,874,029	11,570,874,029	11,570,874,029	11,570,874,029

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Equity investments in other entities

	Status of operation	% equity	% voting right	Number of shares	30/06/2026		01/01/2026	
					Cost	Recoverable value	Cost	Recoverable value
Investment in other entities								
- Saigon Port Import-Export & Services JSC (*)	Operating	0.66%	0.66%	6,600	66,000,000	66,000,000	66,000,000	66,000,000
					66,000,000	66,000,000	66,000,000	66,000,000
Total								

Up to the date of these financial statements, the Company has not received the financial statement for the first 6 months of 2026 of Saigon Port Import-Export and Services Joint Stock Company. This company has not listed shares on the stock exchange yet and the Company does not have a reliable source of reference data on the market price of its shares at the end of the reporting period. Therefore, this investment is recorded at cost and no allowance is made. The Company is not able to determine the fair value of the investment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Trade payables

a. Short-term

	30/06/2026	01/01/2026
Gia Hung Transport TMDV Company Limited	6,324,042,060	3,439,615,785
Chailease International Trading Company Limited (*)	7,598,704,413	6,735,341,255
Other suppliers	7,847,947,250	5,466,398,279
Total	21,770,693,723	15,641,355,319

b. Long-term

	30/06/2026	01/01/2026
Chailease International Trading Company Limited (*)	17,878,122,555	15,947,638,384
Total	17,878,122,555	15,947,638,384

(*) This represents the remaining trade payables arising from the contracts for deferred-payment purchases of fixed assets, specifically:

- Contract No. T250079H1 dated 25/02/2025 for purchasing truck tractor and cargo or container semi-trailer, under the following payment terms:
 - Cash purchase price: VND12,993,650,000
 - Deferred payment price: VND14,901,117,820
 - Advance payment: VND649,682,500
 - Deposit amount: VND649,282,500
 - Deferred payment principal balance: VND12,343,967,500
 - Difference: VND1,907,467,820
 - Total periodic deferred payment: VND14,251,435,320 (payable over 48 installments)
- Contract No. T250286H1 dated 21/04/2025 for purchasing truck tractor and cargo or container semi-trailer, under the following payment terms:
 - Cash purchase price: VND11,583,687,500
 - Deferred payment price: VND13,269,114,031
 - Advance payment: VND579,184,375
 - Deposit amount: VND579,184,375
 - Deferred payment principal balance: VND11,004,503,125
 - Difference: VND1,685,426,531
 - Total periodic deferred payment: VND12,689,929,656 (payable over 48 installments)
- Contract No. T260116H1 dated 11/02/2026 for purchasing truck tractor and tarpaulin semi-trailer under the following payment terms:
 - Cash purchase price: VND10,040,925,000
 - Deferred payment price: VND11,448,662,685

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Advance payment: VND1,506,138,750
- Deposit amount: VND502,046,250
- Deferred payment principal balance: VND8,534,786,250
- Difference: VND1,407,737,685
- Total periodic deferred payment: VND9,942,523,935 (payable over 48 installments)

18. Short-term taxes and amounts payable to the State

	01/01/2026		Amount to be paid	Actual amount paid	30/06/2026	
	Receivable	Payable			Receivable	Payable
CIT	-	846,369,572	291,031,634	846,369,572	-	291,031,634
Personal Income Tax	-	14,700,616	124,489,762	93,666,759	-	45,523,619
Land & house tax, land rent	-	873,544,034	1,839,136	1,839,136	-	873,544,034
Total	-	1,734,614,222	417,360,532	941,875,467	-	1,210,099,287

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

19. Short-term accrued expenses

	30/06/2026	01/01/2026
Interest expense	245,403,233	169,892,135
Transportation and loading/unloading expenses	3,783,507,033	1,517,695,886
Other accrued expenses	372,355,691	68,000,000
Total	4,401,265,957	1,755,588,021

20. Short-term unearned revenue

	30/06/2026	01/01/2026
Unearned revenue from lease of warehouse	351,000,000	-
Total	351,000,000	-

21. Other payables

a. Short-term

	30/06/2026	01/01/2026
Trade union fee	-	62,402,537
Statutory insurances	60,688,150	-
Other payables	902,110,190	149,918,330
Total	962,798,340	212,320,867

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	30/06/2026	01/01/2026
Long Giang Viet Nam Service Trading One Member Company Limited (deposit for premises rental)	360,000,000	-
Total	360,000,000	-

22. Loans and finance lease liabilities

a. Short-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	10,584,213,944	47,743,012,483	48,238,396,537	10,088,829,890
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	10,584,213,944	40,554,012,487	41,049,396,541	10,088,829,890
- Individuals	-	7,188,999,996	7,188,999,996	-
+ Nguyen Thuy Trang	-	5,189,000,000	5,189,000,000	-
+ Le Thi Khanh Nhon	-	1,999,999,996	1,999,999,996	-
Current portion of finance lease liabil	2,321,234,064	1,160,617,032	1,160,617,032	2,321,234,064
- BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch (Contract 21925000293/HĐCTCT)	2,321,234,064	1,160,617,032	1,160,617,032	2,321,234,064
Current portion of long-term loans	7,812,000,000	10,660,429,996	4,200,670,000	14,271,759,996
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	4,320,000,000	2,160,000,000	2,160,000,000	4,320,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,492,000,000	6,876,430,000	2,040,670,000	8,327,760,000
+ 42/2025/CVTDH/VCB-KHDN	3,492,000,000	1,746,000,000	1,746,000,000	3,492,000,000
+ 20/2026/CVTDH/VCB-KHDN	-	5,130,430,000	294,670,000	4,835,760,000
- Chailease International Leasing Company Limited (Contract V2605068D0)	-	1,623,999,996	-	1,623,999,996
Total	20,717,448,008	59,564,059,511	53,599,683,569	26,681,823,950

The Company is borrowing a short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch under the Credit Line Agreement No. 02/2026/4812566/HĐTD dated 13/04/2026 with a loan period of 12 months. Loan purpose: Working capital supplement, guarantee issuance, L/C issuance, etc. Interest rate: Applicable at each disbursement time.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term loans	51,432,000,000	43,193,030,000	18,322,470,000	76,302,560,000
- Joint Stock Commercial Bank for Investment and Development of	19,878,000,000	-	2,160,000,000	17,718,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,754,000,000	24,071,000,000	2,040,670,000	37,784,330,000
- Chailease International Leasing Company Limited (Contract V2605068D0)	-	8,122,030,000	121,800,000	8,000,230,000
+ Loan principal	-	8,120,000,000	-	8,120,000,000
+ Borrowing costs	-	2,030,000	121,800,000	(119,770,000)
- Individuals	15,800,000,000	11,000,000,000	14,000,000,000	12,800,000,000
+ Mr. Pham Van Nguyen	-	10,500,000,000	-	10,500,000,000
+ Other individuals	15,800,000,000	500,000,000	14,000,000,000	2,300,000,000
Finance lease liabilities	7,930,882,968	-	1,160,617,032	6,770,265,936
- BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch	7,930,882,968	-	1,160,617,032	6,770,265,936
Total	59,362,882,968	43,193,030,000	19,483,087,032	83,072,825,936
Of which:				
- Current portion of long-term loans	2,321,234,064			14,271,759,996
- Current portion of finance lease liabilities	7,812,000,000			2,321,234,064
Long-term loans and finance lease liabilities	49,229,648,904			66,479,831,876

- The Company obtains a long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hai Van Branch under credit agreement No. 02/2024/4812566/HDTD dated 19/06/2024 for the purpose of acquiring 03 NX 440 truck tractors with axles to serve production and business needs. Loan term: 60 months. Interest rate: 7%/year (applied for the first 2 years), after that interest rate is the interest rate of VND residential savings with a term of 24 months that is listed at the Bank plus a fixed margin of 3.5%/year. Interest rate is adjusted every 6 months. The loan is secured by the assets formed from using the loan.
- The Company obtains a long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under the medium and long-term individual loan agreement No. 42/2025/CVTDH/VCB-KHDN dated 17/06/2025. Purpose of the loan: Financing legitimate and valid credit needs related to the investment in 14 CNHTC brand truck tractors and 14 FUSHI brand semi-trailers or containers. Loan term: 60 months. Interest rate: 6.4% per year (applied for the first 2 years; after the fixed interest rate period, interest rate = Base interest rate + Margin of 2.3% per year).
- The Company obtains a long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under the medium and long-term individual loan agreement No. 20/2026/CVTDH/VCB-KHDN dated 24/04/2026. Loan purpose: Financing legitimate and valid credit needs related to the new investment in 20 brand-new, CBU-imported (Completely Built-Up) CNHTC 440HP single-reduction axle truck tractors and 15 brand-new, CBU-imported CIMC tarpaulin semi-trailers

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(commercial name: ZJV9405CLXDY) from China. Loan term: Maximum 60 months from the day following the first disbursement date of each loan. Loan interest rate: Base interest rate + Fixed margin of 2.5%/year (fixed for the first 06 months; following the fixed interest rate period, a floating loan interest rate applies: Loan interest rate = Bank's 24-month VND individual savings interest rate with interest paid at maturity + Fixed margin of 3.5%/year; the floating interest rate is adjusted every 03 months on the 26th of the last month of each quarter).

- The Company obtains a long-term loan from Chailease International Leasing Co., Ltd. under Loan Agreement No. V2605068D0 dated 01/06/2026. Loan purpose: To purchase fixed assets. Loan term: 60 months. Loan interest rate: 9.55%/year (fixed from period 0 to period 6; starting from period 7, a floating interest rate applies: Reference interest rate of 6.18% + Fixed margin of 3.37%).
- The Company obtains loans from Mr. Pham Van Nguyen under loan agreements. Loan term: 24 months, interest rate: 8.3% per year. Loan security measure: Unsecured.
- The Company is borrowing from individuals in Vietnamese Dong to finance its business activities. Interest rate is as agreed according to the time of borrowing. Loan security measure: Unsecured.
- The Company entered into finance lease contract No. 21925000293/HDCTTC dated 22/04/2025 between the Company and BIDV-SUMI TRUST Leasing Company Ltd_Da Nang Branch to rent the assets: Tractor (CNHTC_ZZ4257V324HE1B), Semi-trailer (XINHONGDONG_LHD9400LB). Finance lease term: 48 months; The finance lease interest rate is the reference interest rate plus a margin (adjusted every 3 months). The reference interest rate is the interest rate for 12-month VND individual savings deposits with interest paid at maturity, as announced by BIDV. The current reference interest rate is 4.7% per year. Margin is 3% (fixed throughout the loan term).

c. Finance lease liabilities

	First 6 months of 2026			First 6 months of 2025		
	Total payments	Interest	Principal	Total payments	Interest	Principal
BIDV-SUMI TRUST Leasing Company Ltd_Da Nang Branch (Contract 21925000293/HĐCTCT)						
Within 01 year	2,760,767,146	439,533,082	2,321,234,064	2,994,683,324	673,449,260	2,321,234,064
Over 01 year to 05 years	4,792,586,689	343,554,817	4,449,031,872	7,553,353,835	783,087,899	6,770,265,936
Total	7,553,353,835	783,087,899	6,770,265,936	10,548,037,159	1,456,537,159	9,091,500,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2025	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,953,488,332	35,689,270,232
Increase in the period	49,996,980,000	4,649,773,500	-	-	-	54,646,753,500
Profit for the period	-	-	-	-	2,937,321,879	2,937,321,879
Profit distribution	-	-	-	-	(5,965,286,977)	(5,965,286,977)
Other decrease	-	(451,150,000)	-	(13,033,203,023)	-	(13,484,353,023)
As at 31/12/2025	61,996,980,000	4,267,677,579	1,633,524,798	-	5,925,523,234	73,823,705,611
As at 01/01/2026	61,996,980,000	4,267,677,579	1,633,524,798	-	5,925,523,234	73,823,705,611
Profit for the period	-	-	-	-	1,036,745,962	1,036,745,962
As at 30/06/2026	61,996,980,000	4,267,677,579	1,633,524,798	-	6,962,269,196	74,860,451,573

b. Breakdown of share capital

	30/06/2026	01/01/2026
Mr. Tran Quang Tuan	13,647,660,000	13,647,660,000
Mr. Nguyen Tat Long	11,581,500,000	11,581,500,000
Mr. Vu Quang Vinh	8,841,420,000	8,841,420,000
Other share holders	27,926,400,000	27,926,400,000
Total	61,996,980,000	61,996,980,000

c. Capital transactions with the owners and distribution of dividend, profit

	First 6 months of 2026	First 6 months of 2025
Share capital		
- Beginning balance	61,996,980,000	12,000,000,000
- Increase in the period	-	18,998,490,000
- Decrease in the period	-	-
- Ending balance	61,996,980,000	30,998,490,000
Dividends, profits paid	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Shares

	30/06/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	6,199,698	6,199,698
- Common shares	6,199,698	6,199,698
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	6,199,698	6,199,698
- Common shares	6,199,698	6,199,698
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

e. Undistributed profit after tax

	First 6 months of 2026	First 6 months of 2025
Profit brought forward	5,925,523,234	8,953,488,332
Profit after CIT of current period	1,036,745,962	1,884,338,235
Distribution of profit	-	5,965,286,977
- Distribution of profit of previous year	-	5,965,286,977
+ Issuing shares to increase capital	-	5,965,286,977
- Temporary distribution of current year profit	-	-
Undistributed profit after tax at the end of the period	6,962,269,196	4,872,539,590

24. Items off the statement of financial position

a. Operating leased assets

The company has the following operating lease:

Land Lease Contract No. 91/HD - TD dated 30/12/2009 with the People's Committee of Da Nang City:

- Leased land area: 17,299m². In which: Mainland area is 5,198.4m², and water surface area is 12,100.6m².
- Location: Tho Quang Ward, Son Tra District, Da Nang City (now Son Tra Ward, Da Nang City).
- Lease term: 50 years (starting from 17/03/2008);
- Land use purpose: Providing petroleum supply services, boat/vessel repair, and warehousing;
- Land lease form: Annual land rental payment to the State.

On 26/04/2011, the People's Committee of Da Nang City issued Decision No. 3597/QĐ-UBND approving the adjustment of the Detailed Construction Zoning Plan for the land lot of Naval Squadron 2 and the Company; accordingly, the Company's adjusted land area was 16,819 m². The two parties signed Appendix to Land Lease Contract No. 91/01/PLHD-TĐ dated 20/10/2014 for amending the terms of Land Lease Contract No. 91/HĐ-TĐ dated 30/12/2009 with the following specific details:

- Leased land area: 16,819m². In which, mainland area is 5,198.4m²; water surface area is 11,620.6m².
- Actual land handover timeline:
 - For the 5,198.4 m² land area: Determined as of 29/12/2009.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- For the 11,620.6 m² water surface land area: Determined as of 13/03/2013.
- Unit rental price for the 5-year stable period (2012–2017) for the land area and water surface land area as follows:
 - For the 5,198.4m² land area: VND35,460/m²/year.
 - For the 11,620.6m² water surface land area: VND20,940/m²/year.

On 26/10/2015, the Office of the People's Committee of Da Nang City issued Notice No. 288/TB-VP regarding the resolution of the Company's difficulties during the construction of infrastructure at the leased land area. Accordingly: Assigning the Director of the Department of Natural Resources and Environment to take the lead and invite leaders of Naval Region 3, the Department of Construction, the Da Nang Institute of Construction Planning, and the Company to inspect and review the planning to adjust the Land Use Rights Certificate in accordance with the approved planning in this area; Assigning the Department of Natural Resources and Environment to coordinate with the Company to adjust the land and water surface lease contracts and hand over the actual physical site for the unit to execute the project; Regarding the timing for calculating land and water surface rentals: Agreed in principle to approve the timing of land and water surface rental payment at the time of this actual site handover, and not to charge land and water surface rentals for the period prior to this; Assigning the City Tax Department to calculate the support for land and water surface use fees during project implementation.

On 11/04/2017, the Tax Department of Da Nang City issued Decision No. 1278/CT-QLĐ to the Department of Natural Resources and Environment of Da Nang City regarding the Company's land lease file, implementing the conclusion of the Chairman of the People's Committee of Da Nang City in Notice No. 288/TB-VP. Accordingly, the Tax Department determined and notified that the land rent payable after deducting exemptions and reductions from 2010 through the end of 2015 was VND 873,785,462. However, as of the date of this Decision, the requirements of the City People's Committee regarding adjustments to the Land Use Rights Certificate, Land Lease Contract, site handover, etc., had not yet been executed. Therefore, for the land and water surface rent payable up to the end of 2015, the Tax Department temporarily suspended tax debt collection (pending processing); simultaneously, the Tax Department has not collected land and water surface rent from 2016 to date. Once there are sufficient documents serving as the basis for determining the land and water surface rent approved by the City People's Committee and officially adjusted by the Department of Natural Resources and Environment, the Tax Department will be able to re-determine the payable land and water surface rent. The Tax Department also noted that the decision leasing the land to the Company was issued in 2008, and the actual land and water surface area had been handed over since 2009 and 2013, with only a portion of the land overlapping with Naval Region 3 (approximately 239 m²); therefore, it requested the Department to lead and complete the land lease file to enable timely calculation of land rental.

On 12/06/2024, the People's Committee of Da Nang City issued Decision No. 1225/QĐ-UBND regarding the adjustment of the Company's leased land area from 16,819m² to 15,509m², and assigned the relevant agencies and units to execute the signing of the Land Lease Contract Appendix and collect land rental (if any).

On 02/07/2024, the Tax Department of Da Nang City issued Official Letter No. 5905/CTDAN-HKDCN to the Department of Natural Resources and Environment of Da Nang City regarding the Company's land lease file. Accordingly, the Tax Department requested the Department of Natural Resources and Environment to specifically clarify whether the leased area in Decision No. 1225/QĐ-UBND dated 12/06/2024 represents land area, land area with water surface, or water surface area, so that the Tax Department has a basis to determine land rent in accordance with regulations.

On 13/02/2026, the Tax Department of Da Nang City also issued Notice No. 758/DAN-CNTK to the People's Committee of Da Nang City reporting obstacles regarding the actual site handover timeline as instructed under Concluding Notice No. 288/TB-VP dated 26/10/2015 of the Chairman of the Office of the People's Committee of Da Nang City, and requested the City People's Committee to direct departments and agencies to provide information regarding the actual land handover timeline so that the tax authority

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

can process subsequent procedures.

Regarding this land rent, the Company recognized the payable amount into expenses up to 2015 as VND873,785,462. From 2016 to date, the Company has not recognized land rent expenses due to the lack of official notices from the Tax authority. (Since the Tax Department suspended the collection of the tax debt of VND873,785,462, the Company has not paid it yet, and as of 30/06/2026, it is presented under the item "Short-term taxes and amounts payable to the State Budget").

To date, the Company is still working with the relevant authorities and has not yet determined the land rent amount from 2016 to present as well as future land rental under this Land Lease Contract.

b. Bad debts written off

	VND	Reasons for write-offs
- Khanh huy Private Enterprise	26,842,051	Uncollectible debt
- Vinh Cuong Co., Ltd	73,626,400	Uncollectible debt
- Quang Huy Construction & Architecture Co., Ltd	14,660,920	Uncollectible debt
- Danang Shipping Joint Stock Company	55,000,000	Uncollectible debt
- Han Long Co., Ltd	16,000,000	Uncollectible debt
- Long Dai Phu Co., Ltd	50,000,000	Uncollectible debt
- Nam Thanh Tin Construction Co., Ltd	53,314,756	Uncollectible debt
- Cat Phu Trading & Transport JSC	360,389,607	Uncollectible debt
- Zenlube Joint Stock Company	376,668,027	Uncollectible debt
- Duc Tin Quy Nhon Co., Ltd	177,600,000	Uncollectible debt
- Vinh Kien Thinh Mechanical Construction Trading Service Co., Ltd	50,000,000	Uncollectible debt
- Hop Quoc Co., Ltd	50,000,000	Uncollectible debt
- Phuoc Tieng Import Export Co., Ltd	491,020,675	Uncollectible debt

c. Deferred payment, installment interest on asset purchases

	Number of deferred payment, installment periods	Total interest	Paid interest	Interest payable
Truck tractors and cargo/container semi-trailers				-
+ Contract T250079H1 dated 25/02/2025	48 months	1,907,467,820	970,922,913	936,544,907
+ Contract T250286H1 dated 21/04/2025	48 months	1,685,426,531	708,879,163	976,547,368
+ Contract T260116H1 dated 11/02/2026	48 months	1,407,737,685	161,231,721	1,246,505,964
Total		5,000,632,036	1,841,033,797	3,159,598,239

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Pledged and mortgaged assets of the company:

Assets	Term	Asset value	Pledgee, mortgagee
Tangible fixed assets		104,781,303,667	
- Buildings and structures at land lot No. 59, Ba Dinh Street	12 months	338,957,347	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch
- Motor vehicles (Truck tractors and semi-trailers)	60 months	22,167,044,115	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch
- Motor vehicles (Truck tractors and semi-trailers)	60 months	46,682,444,353	- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch
- Motor vehicles (Truck tractors and semi-trailers)	48 months	27,913,550,332	Chailease International Trading Company Limited
- Motor vehicles (Truck tractors and semi-trailers)	60 months	7,679,307,520	Chailease International Leasing Company Limited
Finance-leased fixed assets		7,551,383,706	
- Motor vehicles (Truck tractors and semi-trailers)	48 months	7,551,383,706	- BIDV - SUMI Trust Leasing Company Ltd - da Nang Branch
Intangible fixed assets		3,520,200,000	
Long-term land use rights at 59 Ba Dinh, Da Nang City	12 months	3,520,200,000	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch
Total		115,852,887,373	

25. Revenue from sales and service provision

	First 6 months of 2026	First 6 months of 2025
Sales revenue	41,701,785,203	30,071,375,961
Revenue from transportation, warehousing and storage activities	92,617,459,128	42,507,178,441
Total	134,319,244,331	72,578,554,402

26. Cost of goods sold

	First 6 months of 2026	First 6 months of 2025
Cost of goods sold	39,095,687,341	28,604,873,208
Cost of transportation, warehousing and storage activities	88,378,759,460	38,225,115,580
Total	127,474,446,801	66,829,988,788

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Financial income

	First 6 months of 2026	First 6 months of 2025
Deposit interest, loan interest	1,217,824,743	1,717,255
Total	1,217,824,743	1,717,255

28. Financial expenses

	First 6 months of 2026	First 6 months of 2025
Loan interest	2,763,506,240	303,608,572
Finance lease interest	285,935,226	9,858,393
Interest on installment purchases of fixed assets	844,277,783	219,056,325
Total	3,893,719,249	532,523,290

29. Selling expenses and administrative expenses

a. Selling expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	201,408,025	207,673,605
Depreciation and amortization expenses	61,693,680	28,845,821
Transportation, loading/unloading expenses	115,031,886	283,289,630
Others	119,979,385	106,389,037
Total	498,112,976	626,198,093

b. Administrative expenses

	First 6 months of 2026	First 6 months of 2025
Staff costs	2,598,641,664	1,541,051,830
Depreciation and amortization expenses	141,581,856	141,581,856
Others	899,360,812	803,435,408
Total	3,639,584,332	2,486,069,094

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

30. Other income

	First 6 months of 2026	First 6 months of 2025
Proceeds from sale, disposal of fixed assets	1,384,259,258	332,261,679
Total	1,384,259,258	332,261,679

31. Current corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Accounting profit before tax	1,327,777,596	2,378,360,294
Adjustments to taxable income	127,380,574	91,750,000
- Increases	127,380,574	91,750,000
+ <i>Non-executive directors' remuneration</i>	85,800,000	52,250,000
+ <i>Other non-deductible expenses</i>	41,580,574	39,500,000
Total taxable income	1,455,158,170	2,470,110,294
Corporate income tax expense	291,031,634	494,022,059
Current corporate income tax expense	291,031,634	494,022,059
<i>Of which:</i>		
- <i>Current CIT expense incurred in current period</i>	291,031,634	494,022,059
- <i>Adjustment of current CIT expense of previous period to current CIT expense of current period</i>	-	-

32. Basic, diluted earnings per share

	First 6 months of 2026	First 6 months of 2025
Accounting profit after corporate income tax	1,036,745,962	1,884,338,235
Adjustments increasing or decreasing profit after tax	-	-
- <i>Increases</i>	-	-
- <i>Decreases (appropriation to bonus and welfare fund)</i>	-	-
Profit or loss attributable to common shareholders	1,036,745,962	1,884,338,235
Weighted average number of outstanding common shares	6,199,698	3,099,849
Number of common shares expected to be issued		
Diluted earnings per share	167	608

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

33. Production and business expenses by element

	First 6 months of 2026	First 6 months of 2025
Materials expenses	46,484,774,570	31,617,226,436
Labor costs	12,089,833,135	4,811,223,519
Depreciation and amortization expenses	7,849,482,137	1,781,527,558
Outside service expenses	52,056,015,295	29,182,034,438
Other cash expenses	13,132,038,972	2,550,244,024
Total	131,612,144,109	69,942,255,975

34. Nonmonetary transactions affecting the statement of cash flow in the future

	First 6 months of 2026	First 6 months of 2025
Purchasing assets by receiving direct debts or finance lease	8,074,610,226	31,094,867,800
+ <i>Purchase of fixed assets on deferred/instalment terms</i>	8,074,610,226	22,676,812,240
+ <i>Finance lease</i>	-	8,418,055,560

35. Proceeds from borrowings during the period

	First 6 months of 2026	First 6 months of 2025
Proceeds from borrowings under ordinary loan agreements	90,934,012,483	43,773,176,178

36. Actual repayments on principal during the period

	First 6 months of 2026	First 6 months of 2025
Repayment on principal under ordinary loan agreements	66,439,066,537	13,092,434,837

37. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of resources and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the risks of significant changes in interest rates and prices.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The General Director assesses that uncontrollable risks arising from fluctuations of interest rates are at average level.

Price risk management

The Company mainly purchases fuel, spare parts for transportation, and goods from domestic suppliers, consequently it is exposed to the risk of changes in input prices. Although the prices of these items do fluctuate, they are usually consumed within a short time after purchase. Thus, the Company believes that the price risk in production and business activities is at average level.

Credit risk management

The Company's customers are mainly companies based in Da Nang City and adjacent provinces within the Central region of Vietnam. These are traditional customers, with regular transactions, but with the general difficulties in the current economic conditions, some trade receivables have been overdue for many years. The Company has hedged credit risk by such measures as regularly monitoring the situation to evaluate, classify debts, rank debts, urge debt collection and make allowance for doubtful debts.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

30/06/2026	Within 1 year	Over 1 year	Total
Trade payables	21,770,693,723	17,878,122,555	39,648,816,278
Accrued expenses	4,401,265,957	-	4,401,265,957
Loans and finance lease liabilities	26,681,823,950	66,479,831,876	93,161,655,826
Other payables	902,110,190	360,000,000	1,262,110,190
Total	53,755,893,820	84,717,954,431	138,473,848,251
01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	15,641,355,319	15,947,638,384	31,588,993,703
Accrued expenses	1,755,588,021	-	1,755,588,021
Loans and finance lease liabilities	20,717,448,008	49,229,648,904	69,947,096,912
Other payables	149,918,330	-	149,918,330
Total	38,264,309,678	65,177,287,288	103,441,596,966

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The General Director assumes that the Company is not exposed to liquidity risk and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	11,235,322,554		11,235,322,554
Financial investments	-	66,000,000	66,000,000
Trade receivables	41,354,166,285	-	41,354,166,285
Other receivables	424,821,345	3,021,413,125	3,446,234,470
Total	53,014,310,184	3,087,413,125	56,101,723,309

01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	7,971,281,583		7,971,281,583
Financial investments	-	66,000,000	66,000,000
Held-to-maturity investments	35,647,163,500	-	35,647,163,500
Trade receivables	21,661,523,057	-	21,661,523,057
Other receivables	-	1,707,366,875	1,707,366,875
Total	65,279,968,140	1,773,366,875	67,053,335,015

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Segment reporting by business sector:

Items	Transport, warehousing and storage		Sales		Total	
	First 6 months of 2026	First 6 months of 2025	First 6 months of 2026	First 6 months of 2025	First 6 months of 2026	First 6 months of 2025
Revenue from sales and service provision	92,617,459,128	42,507,178,441	41,701,785,203	30,071,375,961	134,319,244,331	72,578,554,402
Revenue deductions	-	19,893,777	-	-	-	19,893,777
Cost of goods sold	88,378,759,460	38,204,771,065	39,095,687,341	28,625,217,723	127,474,446,801	66,829,988,788
Selling expenses	-	-	498,112,976	626,198,093	498,112,976	626,198,093
Administrative expenses	2,509,611,000	1,456,019,391	1,129,973,332	1,030,049,703	3,639,584,332	2,486,069,094
Unallocated financial income	-	-	-	-	1,217,824,743	1,717,255
Unallocated financial expenses	-	-	-	-	3,893,719,249	532,523,290
Operating profit	1,729,088,668	2,826,494,208	978,011,554	(210,089,558)	31,205,716	2,085,598,615
Other income	-	-	-	-	1,384,259,258	332,261,679
Other expenses	-	-	-	-	87,687,378	39,500,000
Other profit	-	-	-	-	1,296,571,880	292,761,679
Accounting profit before tax	-	-	-	-	1,327,777,596	2,378,360,294
Current corporate income tax expense	-	-	-	-	291,031,634	494,022,059
Profit after tax	-	-	-	-	1,036,745,962	1,884,338,235
Depreciation expenses of segment fixed assets	7,646,206,602	1,611,099,881	61,693,680	28,845,821	7,707,900,282	1,639,945,702
Depreciation expenses of shared fixed assets	-	-	-	-	141,581,856	141,581,856
Segment fixed assets	30/06/2026	01/01/2026	30/06/2026	01/01/2026	30/06/2026	01/01/2026
- Cost	117,376,147,690	82,258,606,777	-	-	117,376,147,690	82,258,606,777
- Depreciation	146,251,847,445	109,772,833,137	1,064,137,163	1,064,137,163	147,315,984,608	110,836,970,300
Shared fixed assets	28,875,699,755	27,514,226,360	1,064,137,163	1,064,137,163	29,939,836,918	28,578,363,523
Trade receivables	40,598,391,861	20,628,951,540	2,876,053,222	3,152,850,315	43,474,445,083	23,781,801,855
Trade payables	37,259,346,848	31,178,935,703	2,389,469,430	410,058,000	39,648,816,278	31,588,993,703

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

39. Related party information (excluding disclosures already presented in the sections above):

a. Related parties

Related parties	Relationship
Mr. Vu Quang Vinh	Chairman of the Board of Directors/Chief Technology Officer/Major Shareholder
Mr. Le Nam Hung	Member of the the BOD/General Director
Mr. Nguyen Tat Long	Member of the the BOD/Major shareholder
Mr. To Kien Cuong	Member of the BOD/Chairman of the Inspection Committee
Mr. Tran Quang Tuan	Member of the Board of Directors/Chief Financial Officer/Major Shareholder
Ms. Nguyen Thi Tuyet	Chief Accountant

b. Income of key managing officers

Related parties	Position	Particulars	First 6 months of 2026	First 6 months of 2025
Mr. Vu Quang Vinh	Chairman of the BOD	Remuneration	39,600,000	15,545,455
	Chief Technology Officer	Salaries, bonuses, allowances:	127,663,044	39,478,261
Mr. Le Nam Hung	Member of the BOD	Remuneration	26,400,000	19,000,000
		Salaries, bonuses,	260,237,606	162,168,778
Mr. Tran Quang Tuan	Member of the BOD	Remuneration	26,400,000	27,636,364
	Chief Financial Officer	Salaries, bonuses, allowances:	127,663,044	39,478,261
Mr. To Kien Cuong	Independent member of the BOD	Remuneration	26,400,000	10,363,636
	Chairman of the Inspection	Remuneration	15,000,000	6,477,273
Mr. Nguyen Tat Long	Member of the BOD	Remuneration	26,400,000	-
	Member of the Inspection	Remuneration	18,000,000	-
Ms. Nguyen Thi Tuyet	Chief Accountant	Salaries, bonuses, allowance:	187,788,855	116,321,591
		Remuneration	-	8,636,364

31. Corresponding figures

Corresponding figures of the interim statement of financial position were taken from the financial statements for the year ended 31/12/2025. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the financial statements for the first 6 months of the year 2025. These financial statements were audited and reviewed by AAC.



Le Nam Hung

Legal representative

Da Nang City, 14 August 2026

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer