

# **Vietranstimex Multimodal Transport Holding Compa**

Interim financial statements

For the six-month period ended 30 June 2026



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# Vietranstimex Multimodal Transport Holding Company

## CONTENTS

|                                                  | <i>Pages</i> |
|--------------------------------------------------|--------------|
| General information                              | 1            |
| Report of the General Director                   | 2            |
| Report on review of interim financial statements | 3 - 4        |
| Interim statement of financial position          | 5 - 6        |
| Interim income statement                         | 7            |
| Interim cash flow statement                      | 8 - 9        |
| Notes to the interim financial statements        | 10 - 40      |

# Vietranstimex Multimodal Transport Holding Company

## GENERAL INFORMATION

### THE COMPANY

Vietranstimex Multimodal Transport Holding Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QĐ-TC issued by the Ministry of Transport ("MoT") on 27 March 1976. On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QĐ-BGTVT issued by the MoT. This equitization was formalized by the formerly known as the Department of Planning and Investment of Da Nang City (currently the Department of Finance of Da Nang City) through the issuance of the Enterprise Registration Certificate ("ERC") No. 0400101901 on 1 November 2010, and as subsequently amended.

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

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

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

### GENERAL DIRECTOR

The General Director during the period and at the date of this report was held as follows:

|                     |                  |                         |
|---------------------|------------------|-------------------------|
| Mr Duong Viet Cuong | General Director | appointed on 4 May 2026 |
| Mr Dang Vu Thanh    | General Director | resigned on 4 May 2026  |

### LEGAL REPRESENTATIVE

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

|                     |                  |                         |
|---------------------|------------------|-------------------------|
| Mr Duong Viet Cuong | General Director | appointed on 4 May 2026 |
| Mr Dang Vu Thanh    | General Director | resigned on 4 May 2026  |

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# Vietranstimex Multimodal Transport Holding Company

## REPORT OF THE GENERAL DIRECTOR

The General Director of Vietranstimex Multimodal Transport Holding Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2026 ("the period").

### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The General Director is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company, and of the interim results of its operations and its interim cash flows for the period. In preparing interim those financial statements, the General Director is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirmed that he has complied with the above requirements in preparing the accompanying interim financial statements.

### STATEMENT BY THE GENERAL DIRECTOR'S

The General Director do hereby state that, in his opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



Duong Viet Cuong  
General Director



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Reference: 12819110/69480469-LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders of Vietranstimex Multimodal Transport Holding Company**

We have reviewed the accompanying interim financial statements of Vietranstimex Multimodal Transport Holding Company ("the Company"), as prepared on 13 August 2026 and set out on pages 5 to 40, which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

### *The General Director's responsibility*

The General Director is responsible for the preparation and true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements, and 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.

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ho Chi Minh City, Vietnam

14 August 2026

**Ernst & Young Vietnam Limited**



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

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

| ASSETS                                              | Code       | Notes    | Ending balance         | Beginning balance      |
|-----------------------------------------------------|------------|----------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                            | <b>100</b> |          | <b>63,474,647,240</b>  | <b>61,263,272,575</b>  |
| <b>I. Cash</b>                                      | <b>110</b> | <b>4</b> | <b>2,623,521,352</b>   | <b>7,146,782,406</b>   |
| 1. Cash in banks                                    | 111        |          | 2,623,521,352          | 7,146,782,406          |
| <b>II. Current receivables</b>                      | <b>130</b> |          | <b>33,658,563,412</b>  | <b>39,158,230,811</b>  |
| 1. Short-term trade receivables                     | 131        | 5        | 72,968,664,162         | 94,893,486,026         |
| 2. Short-term advances to suppliers                 | 132        | 6        | 2,164,427,782          | 2,167,471,373          |
| 3. Other short-term receivables                     | 135        | 7        | 12,897,212,068         | 10,842,965,736         |
| 4. Provision for doubtful short-term receivables    | 136        | 5, 6, 7  | (54,371,740,600)       | (68,745,692,324)       |
| <b>III. Inventories</b>                             | <b>140</b> | <b>8</b> | <b>23,291,704,176</b>  | <b>13,815,534,833</b>  |
| 1. Inventories                                      | 141        |          | 23,998,012,146         | 14,521,842,803         |
| 2. Provision for diminution in value of inventories | 142        |          | (706,307,970)          | (706,307,970)          |
| <b>IV. Other current assets</b>                     | <b>160</b> |          | <b>3,900,858,300</b>   | <b>1,142,724,525</b>   |
| 1. Short-term deferred expenses                     | 161        | 14       | 3,301,050,237          | 1,142,724,525          |
| 2. Value-added tax deductible                       | 162        | 18       | 509,833,514            | -                      |
| 2. Tax receivable from the State                    | 163        | 18       | 89,974,549             | -                      |
| <b>B. NON-CURRENT ASSETS</b>                        | <b>200</b> |          | <b>119,647,518,600</b> | <b>129,377,781,585</b> |
| <b>I. Non-current receivables</b>                   | <b>210</b> |          | <b>1,958,144,397</b>   | <b>2,124,998,943</b>   |
| 1. Other long-term receivables                      | 215        | 7        | 1,958,144,397          | 2,124,998,943          |
| <b>II. Fixed assets</b>                             | <b>220</b> |          | <b>93,345,470,629</b>  | <b>101,665,840,908</b> |
| 1. Tangible fixed assets                            | 221        | 9        | 81,085,458,897         | 88,074,961,442         |
| Cost                                                | 222        |          | 564,657,843,773        | 564,386,656,736        |
| Accumulated depreciation                            | 223        |          | (483,572,384,876)      | (476,311,695,294)      |
| 2. Finance leases                                   | 224        | 10       | 11,811,052,103         | 12,935,914,205         |
| Cost                                                | 225        |          | 16,685,454,545         | 16,685,454,545         |
| Accumulated depreciation                            | 226        |          | (4,874,402,442)        | (3,749,540,340)        |
| 3. Intangible assets                                | 227        | 11       | 448,959,629            | 654,965,261            |
| Cost                                                | 228        |          | 3,766,607,975          | 3,766,607,975          |
| Accumulated amortization                            | 229        |          | (3,317,648,346)        | (3,111,642,714)        |
| <b>III. Non-current asset in progress</b>           | <b>250</b> |          | <b>9,596,935,520</b>   | <b>9,174,535,520</b>   |
| 1. Construction in progress                         | 252        | 12       | 9,596,935,520          | 9,174,535,520          |
| <b>IV. Non-current investment</b>                   | <b>260</b> |          | <b>816,000,000</b>     | <b>816,000,000</b>     |
| 1. Investment in joint venture                      | 262        | 13       | 816,000,000            | 816,000,000            |
| <b>V. Other non-current asset</b>                   | <b>270</b> |          | <b>13,930,968,054</b>  | <b>15,596,406,214</b>  |
| 1. Long-term deferred expenses                      | 271        | 14       | 13,930,968,054         | 15,596,406,214         |
| <b>TOTAL ASSETS (280 = 100 + 200)</b>               | <b>280</b> |          | <b>183,122,165,840</b> | <b>190,641,054,160</b> |

**INTERIM STATEMENT OF FINANCIAL POSITION (continued)**  
As at 30 June 2026

VND

| RESOURCES                                                     | Code       | Notes | Ending balance         | Beginning balance      |
|---------------------------------------------------------------|------------|-------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                                         | <b>300</b> |       | <b>142,683,634,520</b> | <b>140,982,487,969</b> |
| <b>I. Current liabilities</b>                                 | <b>310</b> |       | <b>127,736,934,520</b> | <b>124,200,387,969</b> |
| 1. Short-term trade payables                                  | 311        | 15    | 34,997,808,740         | 31,054,051,456         |
| 2. Short-term advances from customers                         | 312        | 16    | 1,432,302,864          | 2,705,423,623          |
| 3. Dividends and profit payable                               | 313        | 17    | 571,984,496            | 573,468,776            |
| 4. Short-term statutory obligations                           | 314        | 18    | 1,315,009,064          | 365,720,232            |
| 5. Payables to employees                                      | 315        |       | 2,667,543,973          | 4,492,273,558          |
| 6. Short-term accrued expenses                                | 316        | 19    | 4,863,909,364          | 2,319,553,377          |
| 7. Short-term deferred revenue                                | 319        | 20    | 1,647,685,185          | 2,716,414,140          |
| 8. Other short-term payables                                  | 320        | 21    | 8,131,008,206          | 6,422,068,756          |
| 9. Short-term loan and finance lease obligations              | 321        | 22    | 71,872,257,223         | 73,297,888,646         |
| 10. Bonus and welfare fund                                    | 323        |       | 237,425,405            | 253,525,405            |
| <b>II. Non-current liabilities</b>                            | <b>330</b> |       | <b>14,946,700,000</b>  | <b>16,782,100,000</b>  |
| 1. Other long-term liability                                  | 338        | 21    | 7,605,100,000          | 7,605,100,000          |
| 2. Long-term loan and finance lease obligations               | 339        | 22    | 7,341,600,000          | 9,177,000,000          |
| <b>D. OWNERS' EQUITY</b>                                      | <b>400</b> |       | <b>40,438,531,320</b>  | <b>49,658,566,191</b>  |
| 1. Owner's contributed capital                                | 411        | 23.1  | 209,723,210,000        | 209,723,210,000        |
| - Ordinary shares with voting rights                          | 411a       |       | 209,723,210,000        | 209,723,210,000        |
| 2. Share premium                                              | 412        |       | 15,257,068,213         | 15,257,068,213         |
| 3. Investment and development fund                            | 418        |       | 5,352,597,635          | 5,352,597,635          |
| 4. Accumulated losses                                         | 420        |       | (189,894,344,528)      | (180,674,309,657)      |
| - Accumulated losses at the end of prior period               | 420a       |       | (180,674,309,657)      | (145,337,335,266)      |
| - Loss for the current period                                 | 420b       |       | (9,220,034,871)        | (35,336,974,391)       |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b> | <b>440</b> |       | <b>183,122,165,840</b> | <b>190,641,054,160</b> |

PREPARER

  
Phạm Thanh Huyền

CHIEF ACCOUNTANT

  
Nguyễn Bui Thanh Loan

Approved, 13 August 2026

LEGAL REPRESENTATIVE



  
Dương Việt Cường

**INTERIM INCOME STATEMENT**  
For the six-month period ended 30 June 2026

VND

| ITEMS                                                          | Code     | Notes | Current period                 | Previous period                |
|----------------------------------------------------------------|----------|-------|--------------------------------|--------------------------------|
| 1. Net revenue from rendering of services                      | 10       | 24.1  | 56,528,278,935                 | 67,730,169,272                 |
| 2. Cost of services rendered                                   | 11       | 25    | 60,188,830,494                 | 70,190,086,981                 |
| 3. Gross loss from rendering of services (20 = 10-11)          | 20       |       | (3,660,551,559)                | (2,459,917,709)                |
| 4. Finance income                                              | 22       | 24.2  | 42,776,595                     | 600,927,693                    |
| 5. Finance expenses<br><i>In which: Interest expense</i>       | 23<br>24 | 26    | 4,747,725,466<br>2,884,123,485 | 2,727,723,734<br>2,727,723,734 |
| 6. Selling expense                                             | 25       | 27    | 2,546,190,407                  | 2,376,062,165                  |
| 7. General and administrative expenses                         | 26       | 28    | (1,875,077,670)                | 11,918,872,664                 |
| 8. Operating loss<br>{30 = 20 + 21 + 22 - (23 + 25 + 26)}      | 30       |       | (9,036,613,167)                | (18,881,648,579)               |
| 9. Other income                                                | 31       | 30    | 50,012,002                     | 733,411,069                    |
| 10. Other expenses                                             | 32       | 30    | 233,433,706                    | 1,811                          |
| 11. Other (loss) profit (40 = 31 - 32)                         | 40       | 30    | (183,421,704)                  | 733,409,258                    |
| 12. Accounting loss before tax<br>(50 = 30 + 40)               | 50       |       | (9,220,034,871)                | (18,148,239,321)               |
| 13. Current corporate income tax expense                       | 51       | 31.1  | -                              | -                              |
| 14. Net loss after corporate income tax<br>(60 = 50 - 51 - 52) | 60       |       | (9,220,034,871)                | (18,148,239,321)               |
| 15. Basic loss per share                                       | 70       | 33    | (440)                          | (865)                          |
| 16. Diluted loss per share                                     | 71       | 33    | (440)                          | (865)                          |

PREPARER

  
Pham Thanh Huyen

CHIEF ACCOUNTANT

  
Nguyen Bui Thanh Loan

Approved, 13 August 2026  
LEGAL REPRESENTATIVE  
  
Duong Viet Cuong

**INTERIM CASH FLOW STATEMENT**  
For the six-month period ended 30 June 2026

VND

| ITEMS                                                                                                          | Code      | Notes     | Current period          | Previous period         |
|----------------------------------------------------------------------------------------------------------------|-----------|-----------|-------------------------|-------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                 |           |           |                         |                         |
| <b>1. Accounting loss before tax</b>                                                                           | <b>01</b> |           | <b>(9,220,034,871)</b>  | <b>(18,148,239,321)</b> |
| <b>2. Adjustments for:</b>                                                                                     |           |           |                         |                         |
| - Depreciation and amortization                                                                                | 02        | 9, 10, 11 | 8,591,557,316           | 10,026,975,767          |
| - Reversal of provisions                                                                                       | 03        |           | (14,373,951,724)        | (130,033,846)           |
| - Foreign exchange losses, gains arising from revaluation of monetary accounts denominated in foreign currency | 04        |           | 1,863,601,981           | (473,761,461)           |
| - Profit from investing activities                                                                             | 05        |           | (42,776,595)            | (123,423,239)           |
| - Interest expense                                                                                             | 06        | 26        | 2,884,123,485           | 2,727,723,734           |
| <b>3. Operating loss before changes in working capital</b>                                                     | <b>08</b> |           | <b>(10,297,480,408)</b> | <b>(6,120,758,366)</b>  |
| - Decrease in receivables                                                                                      | 09        |           | 17,574,899,455          | 18,824,551,175          |
| - Increase in inventories                                                                                      | 10        |           | (9,476,169,343)         | (262,250,996)           |
| - Increase in payables                                                                                         | 11        |           | 3,422,862,522           | 7,346,535,753           |
| - Increase, decrease in prepaid expenses                                                                       | 12        |           | (492,887,552)           | 1,447,420,038           |
| - Interest paid                                                                                                | 14        |           | (1,747,459,583)         | (1,674,432,072)         |
| - Other cash outflows for operating activities                                                                 | 17        |           | (16,100,000)            | (35,040,000)            |
| <b>Net cash flows from operating activities</b>                                                                | <b>20</b> |           | <b>(1,032,334,909)</b>  | <b>19,526,025,532</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                |           |           |                         |                         |
| 1. Purchase of fixed assets                                                                                    | 21        |           | (271,187,037)           | (76,212,850)            |
| 2. Payments for bank deposits                                                                                  | 23        |           | -                       | (8,000,000,000)         |
| 3. Interest received                                                                                           | 27        |           | 42,776,595              | 145,888,984             |
| <b>Net cash flows from investing activities</b>                                                                | <b>30</b> |           | <b>(228,410,442)</b>    | <b>(7,930,323,866)</b>  |

**INTERIM CASH FLOW STATEMENT** (continued)  
For the six-month period ended 30 June 2026

VND

| ITEMS                                                        | Code      | Notes    | Current period         | Previous period        |
|--------------------------------------------------------------|-----------|----------|------------------------|------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>             |           |          |                        |                        |
| 1. Drawdown of loans                                         | 33        | 22       | 35,254,142,131         | 21,188,811,493         |
| 2. Repayment of loans                                        | 34        | 22       | (36,679,773,554)       | (17,381,074,174)       |
| 3. Payment of principal amounts of finance lease liabilities | 35        | 22       | (1,835,400,000)        | (6,955,040,000)        |
| 4. Dividends paid                                            | 36        |          | (1,484,280)            | -                      |
| <b>Net cash flows from financing activities</b>              | <b>40</b> |          | <b>(3,262,515,703)</b> | <b>(3,147,302,681)</b> |
| <b>Net cash flows for the period (50 = 20+30+40)</b>         | <b>50</b> |          | <b>(4,523,261,054)</b> | <b>8,448,398,985</b>   |
| <b>Cash at beginning of year</b>                             | <b>60</b> |          | <b>7,146,782,406</b>   | <b>12,158,294,343</b>  |
| Impact of exchange rate fluctuation                          | 61        |          | -                      | 142,084                |
| <b>Cash at end of year (70 = 50 + 60 + 61)</b>               | <b>70</b> | <b>4</b> | <b>2,623,521,352</b>   | <b>20,606,835,412</b>  |

PREPARER

  
Pham Thanh Huyen

CHIEF ACCOUNTANT

  
Nguyen Bui Thanh Loan

Approved 13 August 2026

LEGAL REPRESENTATIVE



Duong Viet Cuong

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

As at 30 June 2026 and for the six-month period then ended

**1. CORPORATE INFORMATION**

Vietranstimex Multimodal Transport Holding Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport ("MoT") on 27 March 1976. On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by the MoT. This equitization was formalized by the formerly known as the Department of Planning and Investment of Da Nang City (currently the Department of Finance of Da Nang City) through the issuance of the Enterprise Registration Certificate ("ERC") No. 0400101901 on 1 November 2010, and as subsequently amended.

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

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

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

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

The number of the Company's employees as at 30 June 2026 is 135 (31 December 2025: 133).

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**2.2 Going concern assumption**

The interim financial statements have been prepared on a going concern basis. The Company incurred a net loss for the year ended 30 June 2026 of VND 9,220,034,871. As at this date, the Company had accumulated losses of VND 180,674,309,657 and its current liabilities also exceeded its current assets by VND 64,262,287,280. Therefore, the Company's ability to continue in business is dependent upon achieving future profitable operations and the continuing support from its parent company.

The Company developed a business plan and cash flow projection covering the next twelve months which includes, but not limited to, the following:

- Cash flows expected to be generated from its core operating activities;
- Additional financial resources. Particularly, the parent company agreed to provide continued additional financial support for the Company to meet its liabilities and committed not to demand payment of the amounts due from the Company until such time when liabilities to third parties have been settled to enable the Company to continue its normal operation.

As a result, the Company's General Director expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these interim financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. On this basis, the Company's General Director considers it is appropriate to prepare the Company's interim financial statements on the going concern basis.

**2.3 Applied accounting documentation system**

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

**2.4 Reporting period**

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

These interim financial statements are prepared for the six-month period ended 30 June 2026.

**2.5 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Changes in accounting policies due to the adoption of Circular No. 99/2025/TT-BTC**

On 27 October 2025, the Ministry of Finance issued new accounting regulations under Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting system ("Circular 99") replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company applied the changes in accounting policies in accordance with Circular 99 on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company also re-presented corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 34.

**3.2 Cash**

Cash comprises cash in banks.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.3 Inventories**

Inventories are measured at historical cost. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued as follows:

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

*Provision for diminution in value of inventories*

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim income statement.

**3.4 Receivables**

Receivables are presented in the interim statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

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

Overdue receivables are provided as follows:

| <i>Overdue period</i>             | <i>Provision rate<br/>(% of receivable value)</i> |
|-----------------------------------|---------------------------------------------------|
| From 6 months to less than 1 year | 30                                                |
| From 1 year to less than 2 years  | 50                                                |
| From 2 years to less than 3 years | 70                                                |
| 3 years or more                   | 100                                               |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.5 Tangible fixed assets**

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

**3.6 Leased assets**

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

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

*Where the Company is the lessee*

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

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

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the interim statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred.

For other cases under an operating lease, lease income is recognised in the interim income statement on a straight-line basis over the lease term.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

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

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

**3.8 Depreciation and amortization**

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

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

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

**3.9 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

**3.10 Borrowing costs**

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

**3.11 Deferred expenses**

Deferred expenses are reported as short-term or long-term deferred expenses in the interim statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The expenses are recorded as long-term deferred expenses if relating to business activities spanning multiple accounting periods and are amortised to the interim income statement.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.11 Deferred expenses** (continued)

*Deferred land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Quang Ngai Investment Construction and Service Trading One-member Limited Company on 6 April 2010 for a period of 45 years. Such prepaid rental is recognised as a long-term deferred expense for allocation to the interim income statement over the remaining lease period according to Circular No. 45.

**3.12 Investment in joint venture**

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

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

**3.13 Payables**

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

**3.14 Accrued expenses**

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses for the reporting period.

**3.15 Foreign currency transactions**

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates at the transaction dates, as follows:

*Actual transaction exchange rates*

- Transactions denominated in currencies other than the accounting currency of the Company [VND/USD] are recorded at the actual exchange rates at the transaction dates, being the average of the buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions, or at exchange rates approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates").
- Approximated exchange rates are required to differ by no more than  $\pm 1\%$  from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a monthly basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Company for the relevant accounting period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.15 Foreign currency transactions** (continued)

*Carrying exchange rates*

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Company.

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

**3.16 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognised par value.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

**3.17 Loss per share**

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

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

**3.18 Appropriation of net profits**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim statement of financial position.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.19 Revenue recognition**

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

*Rendering of services*

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

*Interest income*

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

*Rental income*

Rental income arising from operating leases is recognised in interim income statement on a straight-line basis over the terms of the lease.

**3.20 Selling expenses**

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

**3.21 General and administrative expenses**

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

**3.22 Segment information**

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

**3.23 Taxation**

*Current income tax*

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

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

**3.23 Taxation** (continued)

*Deferred income tax*

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

As at 30 June 2026 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.24 Related parties**

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

**4. CASH IN BANKS**

|                                                                                             | VND                   |                          |
|---------------------------------------------------------------------------------------------|-----------------------|--------------------------|
|                                                                                             | <i>Ending balance</i> | <i>Beginning balance</i> |
| Saigon-Hanoi Commercial Joint Stock Bank (SHB)<br>– Sai Gon Branch                          | 1,117,999,130         | 3,471,463,930            |
| Joint Stock Commercial Bank for Foreign Trade of<br>Vietnam (VCB) – Ho Chi Minh City Branch | 771,762,742           | 3,133,447,222            |
| Joint Stock Commercial Bank for Foreign Trade of<br>Vietnam (VCB) – Hoang Mai Branch        | 369,843,783           | 100,720,337              |
| Joint Stock Commercial Bank for Foreign Trade of<br>Vietnam (VCB) – Da Nang Branch          | 317,451,292           | 407,873,783              |
| Others                                                                                      | 46,464,405            | 33,277,134               |
| <b>TOTAL</b>                                                                                | <b>2,623,521,352</b>  | <b>7,146,782,406</b>     |

**5. SHORT-TERM TRADE RECEIVABLES**

|                                            | VND                    |                         |                          |                         |
|--------------------------------------------|------------------------|-------------------------|--------------------------|-------------------------|
|                                            | <i>Ending balance</i>  |                         | <i>Beginning balance</i> |                         |
|                                            | <i>Carrying amount</i> | <i>Provision</i>        | <i>Carrying amount</i>   | <i>Provision</i>        |
| Other parties                              | 72,927,576,162         | (44,977,871,827)        | 94,609,876,295           | (59,411,823,551)        |
| - Penavico & CI<br>(Hong Kong) Co.,<br>Ltd | 15,436,857,394         | (15,436,857,394)        | 17,195,511,758           | (15,436,857,394)        |
| - Beton 6 Joint<br>Stock Company           | 8,195,337,277          | (8,195,337,277)         | 8,195,337,277            | (8,195,337,277)         |
| - Others                                   | 49,295,381,491         | (21,345,677,156)        | 69,219,027,260           | (35,779,628,880)        |
| Related parties<br>(Note 32)               | 41,088,000             | -                       | 283,609,731              | -                       |
| <b>TOTAL</b>                               | <b>72,968,664,162</b>  | <b>(44,977,871,827)</b> | <b>94,893,486,026</b>    | <b>(59,411,823,551)</b> |

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

|                                         | VND                   |                        |
|-----------------------------------------|-----------------------|------------------------|
|                                         | <i>Current period</i> | <i>Previous period</i> |
| Beginning balance                       | 59,411,823,551        | 62,266,855,267         |
| Provision made during the period        | 931,251,482           | 1,126,256,285          |
| Reversal of provision during the period | (15,365,203,206)      | (3,981,288,001)        |
| Ending balance                          | 44,977,871,827        | 59,411,823,551         |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**6. SHORT-TERM ADVANCES TO SUPPLIERS**

|                                                         | VND                   |                          |
|---------------------------------------------------------|-----------------------|--------------------------|
|                                                         | <i>Ending balance</i> | <i>Beginning balance</i> |
| Maersk Vietnam Co., Ltd.                                | 335,042,483           | 335,042,483              |
| Vietnam National Petroleum Group                        | 279,074,281           | 202,964,023              |
| Others                                                  | 1,550,311,018         | 1,629,464,867            |
| <b>TOTAL</b>                                            | <b>2,164,427,782</b>  | <b>2,167,471,373</b>     |
| Provision for doubtful short-term advances to suppliers | (1,115,198,483)       | (1,055,198,483)          |
| <b>NET</b>                                              | <b>1,049,229,299</b>  | <b>1,112,272,890</b>     |

Movement of provision for doubtful short-term advances to suppliers was as follows:

|                                  | VND                   |                        |
|----------------------------------|-----------------------|------------------------|
|                                  | <i>Current period</i> | <i>Previous period</i> |
| Beginning balance                | 1,055,198,483         | 1,015,198,483          |
| Provision made during the period | 60,000,000            | 40,000,000             |
| Ending balance                   | 1,115,198,483         | 1,055,198,483          |

**7. OTHER RECEIVABLES**

|                                          | VND                   |                          |
|------------------------------------------|-----------------------|--------------------------|
|                                          | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Short-term</b>                        | <b>12,897,212,068</b> | <b>10,842,965,736</b>    |
| Payments on behalf                       | 5,352,565,617         | 5,660,118,726            |
| Deposits                                 | 3,601,045,284         | 3,621,045,284            |
| Advances for employees                   | 3,489,304,495         | 1,228,092,635            |
| Others                                   | 454,296,672           | 333,709,091              |
| <b>Long-term</b>                         | <b>1,958,144,397</b>  | <b>2,124,998,943</b>     |
| Deposits                                 | 1,290,726,218         | 1,290,726,218            |
| Value-added tax on finance leases        | 667,418,179           | 834,272,725              |
| <b>TOTAL</b>                             | <b>14,855,356,465</b> | <b>12,967,964,679</b>    |
| Provision for doubtful other receivables | (8,278,670,290)       | (8,278,670,290)          |
| <b>NET</b>                               | <b>6,576,686,175</b>  | <b>4,689,294,389</b>     |
| <i>Of which:</i>                         |                       |                          |
| <i>Other parties</i>                     | 14,361,768,984        | 12,521,872,471           |
| <i>Related parties (Note 32)</i>         | 493,587,481           | 446,092,208              |

Movement of provision for doubtful other receivables was as follows:

|                                  | VND                   |                        |
|----------------------------------|-----------------------|------------------------|
|                                  | <i>Current period</i> | <i>Previous period</i> |
| Beginning balance                | 8,278,670,290         | 8,272,136,890          |
| Provision made during the period | -                     | 6,533,400              |
| Ending balance                   | 8,278,670,290         | 8,278,670,290          |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**8. INVENTORIES**

|                               | <i>Ending balance</i>        |                             | <i>Beginning balance</i>     |                             | VND |
|-------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----|
|                               | <i>Cost</i>                  | <i>Provision</i>            | <i>Cost</i>                  | <i>Provision</i>            |     |
| Materials and consumable fuel | 14,114,146,768               | (706,307,970)               | 13,107,076,464               | (706,307,970)               |     |
| Work in process               | 9,753,301,378                | -                           | 1,284,202,339                | -                           |     |
| Tools and suppliers           | 130,564,000                  | -                           | 130,564,000                  | -                           |     |
| <b>TOTAL</b>                  | <b><u>23,998,012,146</u></b> | <b><u>(706,307,970)</u></b> | <b><u>14,521,842,803</u></b> | <b><u>(706,307,970)</u></b> |     |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**9. TANGIBLE FIXED ASSETS**

|                                     | Buildings and<br>structures | Machinery and<br>equipment | Means of<br>transportation | Office<br>equipment | VND<br>Total      |
|-------------------------------------|-----------------------------|----------------------------|----------------------------|---------------------|-------------------|
| <b>Cost:</b>                        |                             |                            |                            |                     |                   |
| Beginning balance                   | 19,102,779,946              | 127,355,379,388            | 417,189,817,402            | 738,680,000         | 564,386,656,736   |
| New purchases                       | -                           | 237,400,000                | -                          | 33,787,037          | 271,187,037       |
| Ending balance                      | 19,102,779,946              | 127,592,779,388            | 417,189,817,402            | 772,467,037         | 564,657,843,773   |
| <i>In which:</i>                    |                             |                            |                            |                     |                   |
| Fully depreciated                   | 13,402,495,413              | 33,725,970,851             | 357,223,809,741            | 738,680,000         | 405,090,956,005   |
| <b>Accumulated depreciation:</b>    |                             |                            |                            |                     |                   |
| Beginning balance                   | (18,141,818,269)            | (67,306,225,782)           | (390,124,971,243)          | (738,680,000)       | (476,311,695,294) |
| Depreciation for the period         | (179,615,580)               | (3,660,777,379)            | (3,419,358,094)            | (938,529)           | (7,260,689,582)   |
| Ending balance                      | (18,321,433,849)            | (70,967,003,161)           | (393,544,329,337)          | (739,618,529)       | (483,572,384,876) |
| <b>Net carrying amount:</b>         |                             |                            |                            |                     |                   |
| Beginning balance                   | 960,961,677                 | 60,049,153,606             | 27,064,846,159             | -                   | 88,074,961,442    |
| Ending balance                      | 781,346,097                 | 56,625,776,227             | 23,645,488,065             | 32,848,508          | 81,085,458,897    |
| <i>In which:</i>                    |                             |                            |                            |                     |                   |
| Pledged as loans security (Note 22) | -                           | 2,879,965,248              | 11,828,201,541             | -                   | 14,708,166,789    |

Significant existing tangible fixed asset is as follows:

|                       | Ending balance | VND<br>Beginning balance |
|-----------------------|----------------|--------------------------|
|                       | Cost           | Cost                     |
| 800-ton crawler crane | 77,935,404,031 | 77,935,404,031           |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**10. FINANCE LEASES**

VND

*Means of transportation***Cost:**

|                              |                       |
|------------------------------|-----------------------|
| Beginning and ending balance | <u>16,685,454,545</u> |
|------------------------------|-----------------------|

**Accumulated depreciation:**

|                             |                        |
|-----------------------------|------------------------|
| Beginning balance           | (3,749,540,340)        |
| Depreciation for the period | <u>(1,124,862,102)</u> |
| Ending balance              | <u>(4,874,402,442)</u> |

**Net carrying amount:**

|                   |                       |
|-------------------|-----------------------|
| Beginning balance | <u>12,935,914,205</u> |
| Ending balance    | <u>11,811,052,103</u> |

**11. INTANGIBLE ASSETS**

VND

*Computer software***Cost:**

|                              |                      |
|------------------------------|----------------------|
| Beginning and ending balance | <u>3,766,607,975</u> |
|------------------------------|----------------------|

*In which:*

|                        |               |
|------------------------|---------------|
| <i>Fully amortized</i> | 1,706,551,725 |
|------------------------|---------------|

**Accumulated amortization:**

|                             |                        |
|-----------------------------|------------------------|
| Beginning balance           | (3,111,642,714)        |
| Amortization for the period | <u>(206,005,632)</u>   |
| Ending balance              | <u>(3,317,648,346)</u> |

**Net carrying amount:**

|                   |                    |
|-------------------|--------------------|
| Beginning balance | <u>654,965,261</u> |
| Ending balance    | <u>448,959,629</u> |

Significant existing intangible fixed assets include the following:

VND

*Beginning and  
ending balance**Cost*

|                                                         |               |
|---------------------------------------------------------|---------------|
| Ibom 2022 construction project management software      | 1,630,300,000 |
| MOSES marine engineering calculation software           | 740,240,000   |
| Optimoor mandatory and equilibrium calculation software | 363,295,725   |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)

As at 30 June 2026 and for the six-month period then ended

**12. CONSTRUCTION IN PROGRESS**

|                                      | VND                   |                          |
|--------------------------------------|-----------------------|--------------------------|
|                                      | <i>Ending balance</i> | <i>Beginning balance</i> |
| Warehouse renovation and upgrade fee | <u>9,596,935,520</u>  | <u>9,174,535,520</u>     |

**13. INVESTMENT IN JOINT VENTURE**

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

BNX-Vietranstimex Joint Venture Company Limited ("BNX-Vietranstimex") ceased operations in accordance with the agreement minutes No. VTT-BNX/2011-001 dated 4 April 2011. As at 30 June 2026, BNX-Vietranstimex was undergoing dissolution procedures.

**14. DEFERRED EXPENSES**

|                                     | VND                          |                              |
|-------------------------------------|------------------------------|------------------------------|
|                                     | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| <b>Short-term</b>                   | <b>3,301,050,237</b>         | <b>1,142,724,525</b>         |
| Land rental fee                     | 1,232,295,757                | -                            |
| Insurance fees                      | 524,266,433                  | 22,243,412                   |
| Repairs                             | 476,915,832                  | 470,966,433                  |
| Tools and supplies                  | 153,759,713                  | 132,564,798                  |
| Others                              | 913,812,502                  | 516,949,882                  |
| <b>Long-term</b>                    | <b>13,930,968,054</b>        | <b>15,596,406,214</b>        |
| Deferred expenses for finance lease | 8,236,481,248                | 9,020,908,030                |
| Tools and supplies                  | 2,467,246,673                | 3,122,909,610                |
| Land rental fee                     | 1,977,751,963                | 2,012,449,369                |
| Renovation and repair fees          | 1,239,810,242                | 1,425,100,778                |
| Others                              | 9,677,928                    | 15,038,427                   |
| <b>TOTAL</b>                        | <b><u>17,232,018,291</u></b> | <b><u>16,739,130,739</u></b> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**15. SHORT-TERM TRADE PAYABLES**

|                                             | VND                          |                              |
|---------------------------------------------|------------------------------|------------------------------|
|                                             | <i>Ending balance</i>        | <i>Beginning balance</i>     |
| Other parties                               | 18,545,079,067               | 15,767,920,369               |
| <i>Taupo International Construction JSC</i> | <i>5,452,800,000</i>         | <i>5,452,800,000</i>         |
| <i>Others</i>                               | <i>13,092,279,067</i>        | <i>10,315,120,369</i>        |
| Related parties (Note 32)                   | <u>16,452,729,673</u>        | <u>15,286,131,087</u>        |
| <b>TOTAL</b>                                | <b><u>34,997,808,740</u></b> | <b><u>31,054,051,456</u></b> |

**16. SHORT-TERM ADVANCES FROM CUSTOMERS**

|                                   | VND                         |                             |
|-----------------------------------|-----------------------------|-----------------------------|
|                                   | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| Chemical Designing Industries JSC | 920,502,500                 | 920,502,500                 |
| Others                            | <u>511,800,364</u>          | <u>1,784,921,123</u>        |
| <b>TOTAL</b>                      | <b><u>1,432,302,864</u></b> | <b><u>2,705,423,623</u></b> |

**17. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLE**

|                             |                    | VND                   |                          |
|-----------------------------|--------------------|-----------------------|--------------------------|
| <i>Profit for the years</i> | <i>Payment due</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| 2010 - 2018                 | 31 December 2018   | <u>571,984,496</u>    | <u>573,468,776</u>       |

**18. STATUTORY OBLIGATIONS**

|                     | VND                       |                             |                               |                           |
|---------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
|                     | <i>Beginning balance</i>  | <i>Increase</i>             | <i>Decrease</i>               | <i>Ending balance</i>     |
| <b>Receivables</b>  | <b>- 3,614,320,988</b>    | <b>(3,014,512,925)</b>      |                               | <b>599,808,063</b>        |
| Value-added-tax     | - 3,606,058,661           | (3,096,225,147)             |                               | 509,833,514               |
| Personal income tax | -                         | 89,974,549                  |                               | 89,974,549                |
| Import duties       | - 8,262,327               | (8,262,327)                 |                               | -                         |
| <b>Payables</b>     | <b>365,720,232</b>        | <b>6,538,892,861</b>        | <b>(5,589,604,029)</b>        | <b>1,315,009,064</b>      |
| Value-added-tax     | 332,237,203               | 4,462,700,653               | (4,333,357,426)               | 461,580,430               |
| Land rental         | -                         | 1,690,017,944               | (836,589,310)                 | 853,428,634               |
| Personal income tax | 33,483,029                | 385,332,684                 | (418,815,713)                 | -                         |
| Other tax           | -                         | 841,580                     | (841,580)                     | -                         |
| <b>TOTAL</b>        | <b><u>365,720,232</u></b> | <b><u>2,924,571,873</u></b> | <b><u>(2,575,091,104)</u></b> | <b><u>715,201,001</u></b> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

As at 30 June 2026 and for the six-month period then ended

**19. SHORT-TERM ACCRUED EXPENSES**

|                                | VND                   |                          |
|--------------------------------|-----------------------|--------------------------|
|                                | <i>Ending balance</i> | <i>Beginning balance</i> |
| Sub-contractors                | 2,376,608,710         | 1,902,797,251            |
| 13th month salary              | 2,230,768,278         | -                        |
| Interest expense               | 83,376,750            | 108,222,437              |
| Others                         | 173,155,626           | 308,533,689              |
| <b>TOTAL</b>                   | <b>4,863,909,364</b>  | <b>2,319,553,377</b>     |
| <i>In which:</i>               |                       |                          |
| <i>Other parties</i>           | 4,863,909,364         | 2,265,367,075            |
| <i>Related party (Note 32)</i> | -                     | 54,186,302               |

**20. SHORT-TERM UNEARNED REVENUE**

The balance comprises amounts the Company received in advance from customers for transportation and warehouse leasing services.

**21. OTHER PAYABLES**

|                                  | VND                   |                          |
|----------------------------------|-----------------------|--------------------------|
|                                  | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Short-term</b>                | <b>8,131,008,206</b>  | <b>6,422,068,756</b>     |
| Loan interest                    | 5,475,042,190         | 4,313,532,601            |
| Deposits                         | 600,000,000           | 600,000,000              |
| Others                           | 2,055,966,016         | 1,508,536,155            |
| <b>Long-term</b>                 |                       |                          |
| Deposits                         | 7,605,100,000         | 7,605,100,000            |
| <b>TOTAL</b>                     | <b>15,736,108,206</b> | <b>14,027,168,756</b>    |
| <i>In which:</i>                 |                       |                          |
| <i>Related parties (Note 32)</i> | 13,904,865,111        | 12,743,355,522           |
| <i>Other parties</i>             | 1,831,243,095         | 1,283,813,234            |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**  
As at 30 June 2026 and for the six-month period then ended

**22. LOANS AND FINANCE LEASES**

|                                                         | Beginning balance     | Drawdown              | Repayment               | Reclassification       | VND<br>Ending balance |
|---------------------------------------------------------|-----------------------|-----------------------|-------------------------|------------------------|-----------------------|
| <b>Short-term loans</b>                                 | <b>73,297,888,646</b> | <b>35,254,142,131</b> | <b>(38,515,173,554)</b> | <b>1,835,400,000</b>   | <b>71,872,257,223</b> |
| Related parties (Note 22.1)                             | 35,000,000,000        | -                     | -                       | -                      | 35,000,000,000        |
| Bank (Note 22.2)                                        | 28,942,878,123        | 35,254,142,131        | (33,837,668,292)        | -                      | 30,359,351,962        |
| Current portion of long-term bank loan (Note 22.3)      | 5,684,210,523         | -                     | (2,842,105,262)         | -                      | 2,842,105,261         |
| Current portion of long-term finance leases (Note 22.4) | 3,670,800,000         | -                     | (1,835,400,000)         | 1,835,400,000          | 3,670,800,000         |
| <b>Long-term loans</b>                                  | <b>9,177,000,000</b>  | <b>-</b>              | <b>-</b>                | <b>(1,835,400,000)</b> | <b>7,341,600,000</b>  |
| Finance leases (Note 22.4)                              |                       |                       |                         |                        |                       |
| <b>TOTAL</b>                                            | <b>82,474,888,646</b> | <b>35,254,142,131</b> | <b>(38,515,173,554)</b> | <b>-</b>               | <b>79,213,857,223</b> |

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

**22.1 Short-term loans from related parties**

| Lender                                | Ending balance<br>(VND) | Maturity date    | Interest rate<br>(%/p.a) | Collateral |
|---------------------------------------|-------------------------|------------------|--------------------------|------------|
| Southern Waterborne Transport JSC     | 25,000,000,000          | 31 December 2026 | 6.38                     | Unsecured  |
| Sotrans Logistics One Member Co., Ltd | 10,000,000,000          | 31 December 2026 | 6.38                     | Unsecured  |
| <b>TOTAL</b>                          | <b>35,000,000,000</b>   |                  |                          |            |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**22. LOANS AND FINANCE LEASES** (continued)

**22.2 Short-term loan from a bank**

| Bank                                          | Ending balance<br>(VND) | Maturity date                            | Interest rate<br>(%/p.a) | Collateral                                                                                                                                                                              |
|-----------------------------------------------|-------------------------|------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Saigon – Hanoi Commercial<br>Joint Stock Bank | 30,359,351,962          | From 8 July 2026 to<br>10 September 2026 | 7.5 – 9.5                | Time deposits of Southern Logistics Corporation, parent<br>company, amounting to VND 10,000,000,000 and parent<br>company's guarantee letter with credit limit of<br>VND 45,000,000,000 |

**22.3 Long-term loan from a bank**

| Bank                                                | Ending balance<br>VND | Maturity date    | Interest rate<br>(%/p.a) | Collateral                                                                                                                                    |
|-----------------------------------------------------|-----------------------|------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| HSBC Bank Vietnam<br>Limited                        | 2,842,105,261         | 28 December 2026 | 8.4 – 9.2                | Means of transportation, machinery and equipment (Note 9)<br>and parent company's guarantee letter with credit limit of<br>VND 27,000,000,000 |
| In which:<br>Current portion<br>Non-current portion | 2,842,105,261<br>-    |                  |                          |                                                                                                                                               |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**22. LOANS AND FINANCE LEASES** (continued)

**22.4 Finance leases**

The Company currently leases machinery and equipment under a finance lease arrangement with Asia Commercial Bank Leasing Company Limited. Future obligations due under the finance lease agreements were as follows:

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
as at 30 June 2026 and for the six-month period then ended

**23. OWNERS' EQUITY****23.1 Movements in owners' equity**

|                         | Share capital          | Share premium         | Investment and<br>development fund | Accumulated losses       | Total                 |
|-------------------------|------------------------|-----------------------|------------------------------------|--------------------------|-----------------------|
|                         |                        |                       |                                    |                          | VND                   |
| <b>Previous period</b>  |                        |                       |                                    |                          |                       |
| Beginning balance       | 209,723,210,000        | 15,257,068,213        | 5,352,597,635                      | (145,337,335,266)        | 84,995,540,582        |
| Net loss for the period | -                      | -                     | -                                  | (18,148,239,321)         | (18,148,239,321)      |
| Ending balance          | <u>209,723,210,000</u> | <u>15,257,068,213</u> | <u>5,352,597,635</u>               | <u>(163,485,574,587)</u> | <u>66,847,301,261</u> |
| <b>Current period</b>   |                        |                       |                                    |                          |                       |
| Beginning balance       | 209,723,210,000        | 15,257,068,213        | 5,352,597,635                      | (180,674,309,657)        | 49,658,566,191        |
| Net loss for the period | -                      | -                     | -                                  | (9,220,034,871)          | (9,220,034,871)       |
| Ending balance          | <u>209,723,210,000</u> | <u>15,257,068,213</u> | <u>5,352,597,635</u>               | <u>(189,894,344,528)</u> | <u>40,438,531,320</u> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**23. OWNERS' EQUITY** (continued)**23.2 Shares**

|                              | <i>Quantity</i>       |                          |
|------------------------------|-----------------------|--------------------------|
|                              | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Authorised shares</b>     | 20,972,321            | 20,972,321               |
| <b>Issued shares</b>         | 20,972,321            | 20,972,321               |
| Ordinary shares              | 20,972,321            | 20,972,321               |
| <b>Shares in circulation</b> | 20,972,321            | 20,972,321               |
| Ordinary shares              | 20,972,321            | 20,972,321               |

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

**24. NET REVENUES****24.1 Net revenue from rendering of services**

|                           | <i>VND</i>            |                        |
|---------------------------|-----------------------|------------------------|
|                           | <i>Current period</i> | <i>Previous period</i> |
| Transportation services   | 55,026,036,017        | 60,181,894,222         |
| Leasing services          | 1,502,242,918         | 7,548,275,050          |
| <b>TOTAL</b>              | <b>56,528,278,935</b> | <b>67,730,169,272</b>  |
| <i>In which:</i>          |                       |                        |
| Other parties             | 53,541,778,935        | 67,066,069,272         |
| Related parties (Note 32) | 2,986,500,000         | 664,100,000            |

**24.2 Finance income**

|                        | <i>VND</i>            |                        |
|------------------------|-----------------------|------------------------|
|                        | <i>Current period</i> | <i>Previous period</i> |
| Interest income        | 42,776,595            | 123,423,239            |
| Foreign exchange gains | -                     | 477,504,454            |
| <b>TOTAL</b>           | <b>42,776,595</b>     | <b>600,927,693</b>     |

**25. COST OF SERVICES RENDERED**

|                                 | <i>VND</i>            |                        |
|---------------------------------|-----------------------|------------------------|
|                                 | <i>Current period</i> | <i>Previous period</i> |
| Cost of transportation services | 59,238,182,137        | 67,045,208,788         |
| Cost of leasing services        | 950,648,357           | 3,144,878,193          |
| <b>TOTAL</b>                    | <b>60,188,830,494</b> | <b>70,190,086,981</b>  |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**26. FINANCE EXPENSES**

|                         | VND                         |                             |
|-------------------------|-----------------------------|-----------------------------|
|                         | <i>Current period</i>       | <i>Previous period</i>      |
| Loan interest           | 2,884,123,485               | 2,727,723,734               |
| Foreign exchange losses | 1,863,601,981               | -                           |
| <b>TOTAL</b>            | <b><u>4,747,725,466</u></b> | <b><u>2,727,723,734</u></b> |

**27. SELLING EXPENSE**

|             | VND                   |                        |
|-------------|-----------------------|------------------------|
|             | <i>Current period</i> | <i>Previous period</i> |
| Labor costs | <u>2,546,190,407</u>  | <u>2,376,062,165</u>   |

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

|                               | VND                           |                              |
|-------------------------------|-------------------------------|------------------------------|
|                               | <i>Current period</i>         | <i>Previous period</i>       |
| Labor cost                    | 9,093,392,472                 | 8,276,954,225                |
| External services             | 3,119,729,881                 | 3,350,455,320                |
| Depreciation and amortization | 206,944,161                   | 206,005,632                  |
| Reversal of provisions        | (14,373,951,724)              | (130,033,846)                |
| Others                        | 78,807,540                    | 215,491,333                  |
| <b>TOTAL</b>                  | <b><u>(1,875,077,670)</u></b> | <b><u>11,918,872,664</u></b> |

**29. OPERATING COSTS BY ELEMENT**

|                                                       | VND                          |                              |
|-------------------------------------------------------|------------------------------|------------------------------|
|                                                       | <i>Current period</i>        | <i>Previous period</i>       |
| External services                                     | 39,561,238,530               | 50,963,027,817               |
| Labor costs                                           | 21,623,152,179               | 19,128,884,744               |
| Depreciation and amortization<br>(Notes 9, 10 and 11) | 8,591,557,316                | 10,026,975,767               |
| Materials and fuel                                    | 5,034,596,298                | 4,121,081,978                |
| Reversal of provisions                                | (14,373,951,724)             | (130,033,846)                |
| Others                                                | 423,350,631                  | 110,855,949                  |
| <b>TOTAL</b>                                          | <b><u>60,859,943,230</u></b> | <b><u>84,220,792,409</u></b> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**30. OTHER INCOME AND EXPENSES**

|                                | VND                   |                        |
|--------------------------------|-----------------------|------------------------|
|                                | <i>Current period</i> | <i>Previous period</i> |
| <b>Other income</b>            | <b>50,012,002</b>     | <b>733,411,069</b>     |
| Compensation                   | 50,000,000            | 729,892,250            |
| Others                         | 12,002                | 3,518,819              |
| <b>Other expenses</b>          | <b>(233,433,706)</b>  | <b>1,811</b>           |
| Penalty                        | (223,991,726)         | -                      |
| Others                         | (9,441,980)           | 1,811                  |
| <b>NET OTHER (LOSS) PROFIT</b> | <b>(183,421,704)</b>  | <b>733,409,258</b>     |

**31. CORPORATE INCOME TAX**

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

**31.1 CIT expense**

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

|                                                         | VND                    |                         |
|---------------------------------------------------------|------------------------|-------------------------|
|                                                         | <i>Current period</i>  | <i>Previous period</i>  |
| <b>Accounting loss before tax</b>                       | <b>(9,220,034,871)</b> | <b>(18,148,239,321)</b> |
| At CIT rate of 20% applicable to the Company            | (1,844,006,974)        | (3,629,647,864)         |
| <i>Adjustments:</i>                                     |                        |                         |
| Unrecognized deferred tax on tax losses carried forward | 978,053,916            | 3,190,470,433           |
| Non-deductible interest expense                         | 424,491,916            | 520,860,099             |
| Non-deductible expenses                                 | 68,307,912             | 14,747,164              |
| Unrealized foreign exchange gains                       | 373,153,230            | (96,429,832)            |
| <b>CIT expense</b>                                      | <b>-</b>               | <b>-</b>                |

**31.2 Tax loss**

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**31. CORPORATE INCOME TAX** (continued)

**31.3 Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 30 June 2026, the Company has accumulated tax losses of VND 181,044,443,938 (31 December 2025: VND 176,154,174,359) available for offset against future taxable income. Details are as follows:

|                         |                              |                        |                  | VND                                  |
|-------------------------|------------------------------|------------------------|------------------|--------------------------------------|
| <i>Originating year</i> | <i>Can be utilised up to</i> | <i>Tax loss amount</i> | <i>Forfeited</i> | <i>Unutilised as at 30 June 2026</i> |
| 2023                    | 2028                         | 82,605,756,530         | -                | 82,605,756,530                       |
| 2024                    | 2029                         | 62,956,953,584         | -                | 62,956,953,584                       |
| 2025                    | 2030                         | 30,591,464,245         | -                | 30,591,464,245                       |
| 2026                    | 2031                         | 4,890,269,579          | -                | 4,890,269,579                        |
| <b>TOTAL</b>            |                              | <b>181,044,443,938</b> | <b>-</b>         | <b>181,044,443,938</b>               |

The above estimated above tax losses as per the Company's corporate income tax declarations have not been audited by the local tax authorities as of the date of these financial statements. No deferred tax asset was recognised in respect of these tax losses because future taxable income cannot be ascertained at this stage.

**31.4 Interest expense exceeding the prescribed threshold**

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

|                         |                                                         |                       |                 |                  |                                                | VND |
|-------------------------|---------------------------------------------------------|-----------------------|-----------------|------------------|------------------------------------------------|-----|
| <i>Originating year</i> | <i>Can be used as deductible interest expense up to</i> | <i>NDIE incurred</i>  | <i>Utilised</i> | <i>Forfeited</i> | <i>NDIE carried forward as at 30 June 2026</i> |     |
| 2022                    | 2027                                                    | 2,209,410,123         | -               | -                | 2,209,410,123                                  |     |
| 2023                    | 2028                                                    | 5,194,801,337         | -               | -                | 5,194,801,337                                  |     |
| 2024                    | 2029                                                    | 4,975,864,980         | -               | -                | 4,975,864,980                                  |     |
| 2025                    | 2030                                                    | 5,199,175,587         | -               | -                | 5,199,175,587                                  |     |
| 2026                    | 2031                                                    | 2,122,459,578         | -               | -                | 2,122,459,578                                  |     |
| <b>TOTAL</b>            |                                                         | <b>19,701,711,605</b> | <b>-</b>        | <b>-</b>         | <b>19,701,711,605</b>                          |     |

The above estimated NDIE as per the Company's corporate income tax declarations have not been audited by the local tax authorities as of the date of these interim financial statements. No deferred tax asset was recognised in respect of these NDIE because of the uncertainty in predicting whether these NDIE will be carried forward within the remaining time limit or not.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

As at 30 June 2026 and for the six-month period then ended

**32. RELATED PARTY DISCLOSURES**

List of related parties that have a controlling relationship and transactions with the Company during the period and as at 30 June 2026 is as follows:

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**32. RELATED PARTY DISCLOSURES** (continued)

List of related parties that have a controlling relationship and transactions with the Company during the period and as at 30 June 2026 is as follows: (continued)

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

*Terms and conditions of transactions with related parties*

Related party transactions include all transactions undertaken with other companies to which the Company is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to and from related parties are made on the basis of negotiated contracts. Outstanding balances are unsecured and interest-free and settlement occurs in cash.

Significant transactions with related parties were as follows:

| <i>Related party</i>                       | <i>Transaction</i>    | <i>VND</i>            |                        |
|--------------------------------------------|-----------------------|-----------------------|------------------------|
|                                            |                       | <i>Current period</i> | <i>Previous period</i> |
| Sotrans Logistics One Member Co., Ltd      | Rendering of services | 2,962,500,000         | 1,114,050,000          |
|                                            | Asset rental          | 630,617,652           | 630,617,652            |
|                                            | Interest expense      | 316,378,084           | 316,378,084            |
|                                            | Warehouse rental      | 31,500,000            | 47,250,000             |
|                                            | Purchase of services  | -                     | 406,887,767            |
| South Port JSC                             | Asset rental          | 1,662,169,704         | 1,385,141,420          |
| Southern Waterborne Transport JSC          | Interest expense      | 790,945,203           | 790,945,203            |
|                                            | Purchase of services  | 82,284,820            | 73,713,178             |
| ITL Logistics JSC                          | Asset rental          | 656,800,000           | 720,000,000            |
|                                            | Purchase of services  | 79,042,593            | -                      |
|                                            | Rendering of services | 24,000,000            | -                      |
| South Logistics JSC                        | Payment on behalf     | 139,821,596           | 139,045,454            |
|                                            | Office rental         | 51,761,880            | 90,709,935             |
|                                            | Purchase of services  | 46,737,666            | 82,754,593             |
| Mr Duong Viet Cuong                        | Advance               | 110,000,000           | 140,000,000            |
|                                            | Business fee          | 86,633,416            | 94,735,529             |
| ITL Corporation                            | Purchase of services  | 5,260,404             | -                      |
| ITL Freight Management Joint Stock Company | Rendering of services | -                     | 186,262,963            |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**32. RELATED PARTY DISCLOSURES** (continued)

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

|                                                     |                       | VND                   |                          |
|-----------------------------------------------------|-----------------------|-----------------------|--------------------------|
| <i>Related party</i>                                | <i>Transaction</i>    | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b><i>Short-term trade receivables</i> (Note 5)</b> |                       |                       |                          |
| ITL Logistics JSC                                   | Rendering of services | 26,400,000            | 14,000,000               |
| Sotrans Logistics One Member Co., Ltd               | Rendering of services | 14,688,000            | 4,536,000                |
| ITL Freight Management Joint Stock Company          | Rendering of services | -                     | 265,073,731              |
|                                                     |                       | <b>41,088,000</b>     | <b>283,609,731</b>       |
| <b><i>Other short-term receivables</i> (Note 7)</b> |                       |                       |                          |
| South Port JSC                                      | Deposit               | 277,028,284           | 277,028,284              |
| ITL Logistics JSC                                   | Deposit               | 144,000,000           | 144,000,000              |
| Mr. Duong Viet Cuong                                | Advance               | 41,281,872            | -                        |
| South Logistics JSC                                 | Rendering of services | 29,209,665            | 22,246,142               |
| Sotrans Logistics One Member Co, Ltd                | Rendering of services | 2,067,660             | 2,817,782                |
|                                                     |                       | <b>493,587,481</b>    | <b>446,092,208</b>       |
| <b><i>Short-term trade payables</i> (Note 15)</b>   |                       |                       |                          |
| South Port JSC                                      | Car rental            | 9,274,906,957         | 7,479,763,675            |
| Sotrans Logistics One Member Co., Ltd               | Purchase of services  | 5,372,106,301         | 5,745,547,168            |
| South Logistics JSC                                 | Office rental         | 1,128,517,931         | 1,146,733,180            |
| Southern Waterborne Transport JSC                   | Purchase of services  | 403,759,385           | 398,483,449              |
| ITL Logistics JSC                                   | Purchase of services  | 260,542,000           | 457,110,000              |
| Southern Waterways General Services JSC             | Purchase of services  | 12,897,099            | 12,897,099               |
| ITL Corporation                                     | Purchase of services  | -                     | 45,596,516               |
|                                                     |                       | <b>16,452,729,673</b> | <b>15,286,131,087</b>    |
| <b><i>Short-term accrued expense</i> (Note 19)</b>  |                       |                       |                          |
| Sotrans Logistics One Member Co., Ltd               | Interest expense      | -                     | 54,186,302               |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**32. RELATED PARTY DISCLOSURES** (continued)

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

|                                            |                  | VND                   |                       |
|--------------------------------------------|------------------|-----------------------|-----------------------|
| Related party                              | Transaction      | Ending balance        | Beginning balance     |
| <b>Short-term other payables (Note 21)</b> |                  |                       |                       |
| ITL Logistics JSC                          | Deposit received | 7,605,100,000         | 7,605,100,000         |
| Southern Waterborne Transport JSC          | Interest expense | 3,941,616,427         | 3,150,671,224         |
| Sotrans Logistics One Member Co., Ltd      | Interest expense | 1,533,425,763         | 1,162,861,377         |
| BNX-Vietranstimex Joint venture            | Other payable    | 816,000,000           | 816,000,000           |
| Ceva Logistics (Vietnam) Co., Ltd          | Other payable    | 7,648,921             | 7,648,921             |
| Logistics MLC ITL Co., Ltd                 | Other payable    | 1,074,000             | 1,074,000             |
|                                            |                  | <b>13,904,865,111</b> | <b>12,743,355,522</b> |

**Short-term loans** (Note 22)

|                                       |           |                       |                       |
|---------------------------------------|-----------|-----------------------|-----------------------|
| Southern Waterborne Transport JSC     | Borrowing | 25,000,000,000        | 25,000,000,000        |
| Sotrans Logistics One Member Co., Ltd | Borrowing | 10,000,000,000        | 10,000,000,00         |
|                                       |           | <b>35,000,000,000</b> | <b>35,000,000,000</b> |

Remuneration of the General Director and BoD member was as follows:

| Individual          | Position                              | VND                |                    |
|---------------------|---------------------------------------|--------------------|--------------------|
|                     |                                       | Current period     | Previous period    |
| Mr Duong Viet Cuong | General Director<br>(from 4 May 2026) | 482,000,000        | 460,840,000        |
| Ms Tran Thi Cam Tu  | BoD secretary                         | 30,000,000         | 30,000,000         |
| <b>TOTAL</b>        |                                       | <b>512,000,000</b> | <b>490,840,000</b> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**33. LOSS PER SHARE**

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

|                                                                                           | VND                    |                         |
|-------------------------------------------------------------------------------------------|------------------------|-------------------------|
|                                                                                           | <i>Current period</i>  | <i>Previous period</i>  |
| Net loss after tax attributable to ordinary shareholders                                  | <u>(9,220,034,871)</u> | <u>(18,148,239,321)</u> |
| <b>Net loss attributable to ordinary shareholders adjusted for the effect of dilution</b> | <b>(9,220,034,871)</b> | <b>(18,148,239,321)</b> |
| Weighted average number of ordinary shares                                                | 20,972,321             | 20,972,321              |
| Basic loss per share (VND/share)                                                          | (440)                  | (865)                   |
| Diluted loss earnings per share (VND/share)                                               | (440)                  | (865)                   |

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

Net loss used to compute loss per share for the six-month period ended 30 June 2026 was not adjusted for the allocation to bonus and welfare fund from 2026 profit as the resolution of the shareholders meeting on such distribution of profit of the current year is not yet available.

**34. RECLASSIFICATION OF CORRESPONDING FIGURES**

Certain corresponding figures in the statement of financial position have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1), with details as follows:

|                                | VND                                                 |                    |                                            |
|--------------------------------|-----------------------------------------------------|--------------------|--------------------------------------------|
|                                | <i>Beginning balance<br/>(as previously stated)</i> | <i>Restatement</i> | <i>Beginning balance<br/>(as restated)</i> |
| Dividends and profits payables | -                                                   | 573,468,776        | 573,468,776                                |
| Other short-term payables      | 6,995,537,532                                       | (573,468,776)      | 6,422,068,756                              |

**35. OPERATING LEASE COMMITMENTS**

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

|                   | VND                         |                             |
|-------------------|-----------------------------|-----------------------------|
|                   | <i>Ending balance</i>       | <i>Beginning balance</i>    |
| Less than 1 year  | 1,369,440,093               | 705,667,000                 |
| From 2 to 5 years | 2,511,682,545               | 2,248,228,000               |
| More than 5 years | 5,285,792,880               | 5,563,750,030               |
| <b>TOTAL</b>      | <b><u>9,166,915,518</u></b> | <b><u>8,517,645,030</u></b> |

**NOTES TO THE INTERIM FINANCIAL STATEMENTS** (continued)  
As at 30 June 2026 and for the six-month period then ended

**36. EVENT AFTER THE INTERIM BALANCE SHEET DATE**

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

**PREPARER**

  
Pham Thanh Huyen

**CHIEF ACCOUNTANT**

  
Nguyen Bui Thanh Loan

**LEGAL REPRESENTATIVE**

Approved, 13 August 2026  
  
Dương Việt Cường



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