

Vietranstimex Multimodal Transport Holding Company

Consolidated financial statements

For the year ended 30 September 2026

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For the year ended 30 September 2026

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Vietranstimex Multimodal Transport Holding Company

GENERAL INFORMATION

THE COMPANY

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

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QĐ-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with the Decision No. 189/QĐ-SGDHN issued by HNX on 11 April 2014.

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Mr Duong Viet Cuong	General Director
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LEGAL REPRESENTATIVE

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

Mr Duong Viet Cuong

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

VND

Code	ASSETS	Notes	30 September 2026	31 December 2025
100	A. CURRENT ASSETS		65,359,095,353	61,263,272,575
110	I. Cash and cash equivalents	4	9,603,440,371	7,146,782,406
111	1. Cash		9,603,440,371	7,146,782,406
130	II. Current accounts receivable		29,723,609,692	39,158,230,811
131	1. Short-term trade receivables	5	68,433,045,827	94,893,486,026
132	2. Short-term advances to suppliers	6	1,802,662,189	2,167,471,373
135	6. Other short-term receivables	7	13,859,642,276	10,842,965,736
136	7. Provision for doubtful		(54,371,740,600)	(68,745,692,324)
140	III. Inventories	8	22,003,123,042	13,815,534,833
141	1. Inventories		22,709,431,012	14,521,842,803
142	2. Provision for devaluation of inventories (*)		(706,307,970)	(706,307,970)
160	IV. Other current assets		4,028,922,248	1,142,724,525
161	1. Short-term deferred expenses	14	2,298,517,414	1,142,724,525
162	2. Value-added tax deductible		1,730,404,834	-
200	B. NON-CURRENT ASSETS		138,530,605,099	129,377,781,585
210	I. Long-term receivable		1,984,144,397	2,124,998,943
215	6. Other non-current receivables	7	1,984,144,397	2,124,998,943
220	II. Fixed assets		89,240,406,690	101,665,840,908
221	1. Tangible fixed assets	9	77,639,689,420	88,074,961,442
222	- Cost		564,788,579,884	564,386,656,736
223	- Accumulated depreciation		(487,148,890,464)	(476,311,695,294)
224	2. Finance leases	10	11,248,621,052	12,935,914,205
225	- Cost		16,685,454,545	16,685,454,545
226	- Accumulated depreciation		(5,436,833,493)	(3,749,540,340)
227	3. Intangible fixed asset	11	352,096,218	654,965,261
228	- Cost		3,766,607,975	3,766,607,975
229	- Accumulated depreciation		(3,414,511,757)	(3,111,642,714)
250	IV. Non-current property in progress		32,826,464,781	9,174,535,520
252	2. Construction in progress	12	32,826,464,781	9,174,535,520
260	V. Non-current financial investments		816,000,000	816,000,000
262	2. Investments in associates and joint-ventures	13	816,000,000	816,000,000
270	VI. Other non-current assets		13,663,589,231	15,596,406,214
271	1. Non-current deferred expenses	14	13,663,589,231	15,596,406,214
280	TOTAL ASSET		203,889,700,452	190,641,054,160

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

VND

Code	RESOURCES	Notes	30 September 2026	31 December 2025
300	C. LIABILITIES		179,474,710,823	140,982,487,969
310	I. Current liabilities		164,528,010,823	124,200,387,969
311	1. Current trade payables	15	39,067,419,475	31,054,051,456
312	2. Current deferred revenue	16	1,962,302,864	2,705,423,623
313	3. Dividends and profits must be paid	17		
314	3. Tax and payables to the State	18	1,053,586,289	365,720,232
315	4. Payables to employees		2,923,488,081	4,492,273,558
316	5. Current payable expenses	19	5,528,079,127	2,319,553,377
319	8. Short-term deferred revenue		7,892,000,000	2,716,414,140
320	9. Other current payables	20	9,563,703,271	6,995,537,532
321	10. Current loans and finance lease liabilities	21	95,733,021,815	73,297,888,646
323	12. Bonus, welfare fund		232,425,405	253,525,405
330	II. Non-current liabilities		14,946,700,000	16,782,100,000
338	7. Other long-term payables	20	7,605,100,000	7,605,100,000
339	8. Long-term loan and finance lease liabilities	21	7,341,600,000	9,177,000,000
400	D. OWNERS' EQUITY		24,414,989,629	49,658,566,191
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Capital surplus		15,257,068,213	15,257,068,213
418	8. Development investment fund		5,352,597,635	5,352,597,635
420	11. Undistributed profit after tax		(205,917,886,219)	(180,674,309,657)
420a	- Undistributed profit after tax brought forward		(180,674,309,657)	(145,337,335,266)
420b	- Undistributed profit after tax for the current period		(25,243,576,562)	(35,336,974,391)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		203,889,700,452	190,641,054,160

Pham Thanh Huyen
Preparer

Nguyen Bui Thanh Loan
Chief Accountant

Duong Viet Cuong
General Director

Ho Chi Minh City, Vietnam
28 October 2026

Vietranstimes Multimodal Transport Holding Company

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CONSOLIDATED INCOME STATEMENT
for the period ended 30 September 2026

Code	ITEMS	Notes	3rd quarter 2026	3rd quarter 2025	For the period ended 30 September 2026	For the period ended 30 September 2025
01	1. Revenue from sales of merchandises and services rendered		22,649,428,446	29,160,540,972	79,177,707,381	96,890,710,244
02	2. Revenue deductions					
10	3. Net revenue from sales of merchandises and services rendered	23	22,649,428,446	29,160,540,972	79,177,707,381	96,890,710,244
11	4. Cost of services rendered	24	28,182,001,773	30,723,852,229	88,370,832,267	100,913,939,210
20	5. Gross loss from rendering of services		(5,532,573,327)	(1,563,311,257)	(9,193,124,886)	(4,023,228,966)
21	6. Profit/loss from the sale and liquidation of investment properties					
22	6. Finance income	23	1,217,813	(1,702,602,093)	43,994,408	(1,101,674,400)
23	7. Finance expense	25	1,507,864,640	1,301,121,277	6,255,590,106	4,028,845,011
24	- Interest expense		1,507,864,640	1,295,328,596	4,391,988,125	4,023,052,330
25	9. Selling expenses	26	1,107,272,061	1,305,335,168	3,653,462,468	3,681,397,333
26	10. General and administrative expenses	27	7,977,049,475	4,955,429,897	6,101,971,805	16,874,302,561
30	11. Net profit from operating activity		(16,123,541,690)	(10,827,799,692)	(25,160,154,857)	(29,709,448,271)
31	12. Other income	29	100,000,000	8,682	150,012,002	733,419,751
32	13. Other expenses	29	1	4	233,433,707	1,815
40	14. Other profit		99,999,999	8,678	(83,421,705)	733,417,936
50	15. Accounting profit before tax		(16,023,541,691)	(10,827,791,014)	(25,243,576,562)	(28,976,030,335)
51	16. Current corporate income tax expense					
52	17. Deferred tax income					
60	18. Net profit after corporate income tax		(16,023,541,691)	(10,827,791,014)	(25,243,576,562)	(28,976,030,335)
70	20. Basic earnings per share		(764)	(516)	(1,204)	(1,382)
71	21. Diluted earnings per share		(764)	(516)	(1,204)	(1,382)



[Signature]

Pham Thanh Huyen
Preparer
Ho Chi Minh City, Vietnam
28 October 2026

Nguyen Bui Thanh Loan
Chief Accountant

Duong Viet Cuong
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 30 September 2026

VND

Code	Items	Notes	For the period ended 30 September 2026	For the period ended 30 September 2025
	I. Cash flows from operating activities			
01	Net profit before tax		(25,243,576,562)	(28,976,030,335)
02	Depreciation and amortisation	9,10,11	12,827,357,366	14,928,051,653
03	Provisions		(14,373,951,724)	(1,436,321,847)
04	(Gains/losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		1,863,601,981	1,296,305,018
05	(Profits/losses) from investing activities		(43,994,408)	(182,505,995)
06	Interest expenses	24	4,391,988,125	4,023,052,330
08	Operating profit before changes in working capital		(20,578,575,222)	(10,347,449,176)
09	(Increase)/decrease in receivables		20,353,256,404	9,473,582,651
10	(Increase)/decrease in inventories		(8,187,588,209)	(1,554,965,965)
11	Increase or decrease in payables		(7,459,595,252)	9,030,732,666
12	Increase or decrease in deferred expenses		777,024,094	3,290,931,149
14	Interest expenses paid		(2,667,083,999)	(2,431,772,567)
17	Other payments on operating activities		(21,100,000)	(40,640,000)
20	Net cash (outflows)/inflows from operating activities		(17,783,662,184)	7,420,418,758
21	Purchases of fixed assets and other long- term assets		(401,923,148)	(393,012,850)
23	Loans granted, purchases of debt instruments of other entities		-	(8,000,000,000)
27	Dividends and interest received		43,994,408	148,511,465
30	Net cash inflows from investing activities		(357,928,740)	(8,244,501,385)

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

VND

Code	Items	Notes	For the period ended 30 September 2026	For the period ended 30 September 2025
33	Proceeds from borrowings	21	91,813,011,316	23,733,611,493
34	Repayments of borrowings	21	(68,460,178,147)	(22,667,854,343)
35	Finance lease principal repayments	21	(2,753,100,000)	(7,872,740,000)
36	Dividends paid		(1,484,280)	-
40	Net cash inflows/(outflows) from financing activities		20,598,248,889	(6,806,982,850)
50	Net cash flows during the fiscal year		2,456,657,965	(7,631,065,477)
60	Cash and cash equivalents at the beginning of fiscal year		7,146,782,406	12,158,294,343
70	Cash and cash equivalents at the end of fiscal year	4	9,603,440,371	4,527,228,866

Pham Thanh Huyen
Preparer

Nguyen Bui Thanh Loan
Chief Accountant



Duong Viet Cuong
General Director

Ho Chi Minh City, Vietnam

28 October 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2026 and for the period then ended

1. CORPORATE INFORMATION

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

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The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

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

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

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

The number of the Company's employees as at 30 September 2026 was 148 (31 December 2025: 133).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

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

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

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

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

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

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

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

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

Where the Company is the lessor

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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

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

Land use rights

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

3.7 Depreciation and amortization

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

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

3.8 Construction in progress

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

3.9 Borrowing costs

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

3.10 Deferred expenses

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investment in joint venture

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

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

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Earnings (loss) per share

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

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

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

3.15 Appropriation of net profits

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the balance sheet.

Dividends

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

3.16 Revenue recognition

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

Rendering of services

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

Interest

Revenue is recognized as the interest accrues unless collectability is in doubt.

Rental income

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

3.17 Segment information

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

3.18 Taxation

Current income tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Current income tax (continued)

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

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

Deferred income tax

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

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

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

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

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

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

3.19 *Related parties*

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

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

4. CASH AND CASH EQUIVALENTS

	<u>30 September 2026</u>	<u>31 December 2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	-	-
Cash in banks	9,603,440,371	7,146,782,406
- Including:	-	-
At the Vietnam Foreign Trade Commercial Bank - Ho Chi Minh City Branch	8,533,666,387	-
Other banks	1,069,773,984	-
Cash equivalents	-	-
	<u>9,603,440,371</u>	<u>7,146,782,406</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>30 September 2026</u>		<u>31 December 2025</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
a. Outside customers	68,406,645,827	44,977,871,827	94,609,876,295	59,411,823,551
Sunpro - Ben Tre no.8 Wind Farm Company Limited	896,964,004	896,964,004	12,287,533,030	12,287,533,030
Penavico & CL (Hong Kong) Co., Limited	15,436,857,394	15,436,857,394	17,195,511,758	15,436,857,394
Beton 6 Corporation	8,195,337,277	8,195,337,277	8,195,337,277	8,195,337,277
Amecc Mechanical Construction Joint Stock Company	-	-	3,150,000,000	3,150,000,000
Duc Thuan Viet Nam International Logistics Joint Stock Company	544,240,600	544,240,600	544,240,600	544,240,600
SMC Services And Engineering Joint Stock Company	1,900,000,000	-	9,158,400,000	-
Phuong Quoc A Chau Joint Stock Company	4,355,457,413	3,048,820,189	4,355,457,413	2,177,728,707
Viet Nam - IBS Joint Stock Company	-	-	777,361,452	777,361,452
Others	37,077,789,139	16,855,652,363	38,946,034,765	16,842,765,091
b. Related parties (Note 31)	26,400,000	-	283,609,731	-
Sotrans Logistics	-	-	-	-
One Member Co., Ltd	-	-	-	-
ITL Logistics Joint Stock Company	-	-	-	-
Branch Of ITL Logistics Joint Stock Company In Central	26,400,000	-	-	-
Branch of Sotrans Logistics	-	-	-	-
One Member Co., Ltd	-	-	-	-
TOTAL	68,433,045,827	44,977,871,827	94,893,486,026	59,411,823,551

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

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

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

	30 September 2026	31 December 2025
	VND	VND
a. Advances to suppliers	1,802,662,189	2,167,471,373
Ba Son Corporation – One Member Company Limited	-	-
Maersk Vietnam Limited.	335,042,483	335,042,483
Vietnam National Petroleum Group	68,232,508	214,712,649
AVT Multi Modal Transport Company Limited	-	351,570,000
Bic Construction Company Limited	-	-
Others	1,399,387,198	1,266,146,241
b. Related parties (Note 31)	-	-
TOTAL	1,802,662,189	2,167,471,373

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

	30 September 2026	31 December 2025
Beginning balance	1,055,198,483	1,015,198,483
Provisions set aside during the period	60,000,000	40,000,000
Reversal of provisions during the period	-	-
Ending balance	1,115,198,483	1,055,198,483

7. OTHER RECEIVABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term		
Advance for employees	4,586,774,911	1,228,092,635
Deposits	3,601,045,284	3,621,045,284
- <i>Ha Nam Trading And Construction Company Limited</i>	3,000,000,000	-
- <i>Others</i>	601,045,284	-
Value-added tax on finance leases	-	-
Payment on behalf	5,309,912,170	5,660,118,726
- <i>Deugro Vietnam Limited Liability Company</i>	2,946,252,058	-
- <i>Others</i>	2,363,660,112	-
Others	361,909,911	333,709,091
	13,859,642,276	10,842,965,736
Long-term		
Deposits	1,316,726,218	1,290,726,218
Others	667,418,179	834,272,725
	1,984,144,397	2,124,998,943
TOTAL	15,843,786,673	12,967,964,679
Provision for doubtful receivables	(8,278,670,290)	(8,278,670,290)
NET	7,565,116,383	4,689,294,389
<i>Of which:</i>		
<i>Related parties (Note 31)</i>	446,599,180	446,092,208
<i>Others</i>	15,397,187,493	12,521,872,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 September 2026 and for the period then ended

7. OTHER RECEIVABLES (continued)

Details of the increase/decrease in other receivables provisions:

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

8. INVENTORIES

VND

	<u>30 September 2026</u>		<u>31 December 2025</u>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Material and fuel consumables	14,576,901,715	(706,307,970)	13,107,076,464	(706,307,970)
Tools and suppliers	130,564,000	-	130,564,000	-
Work in process	8,001,965,297	-	1,284,202,339	-
Goods	-	-	-	-
	<u>22,709,431,012</u>	<u>(706,307,970)</u>	<u>14,521,842,803</u>	<u>(706,307,970)</u>

Details of increases and decreases in inventory devaluation provisions:

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

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
Cost:					
As at 31 December 2025	19,102,779,946	127,355,379,388	417,189,817,402	738,680,000	564,386,656,736
Transfer from construction in progress	-	-	-	-	-
New purchase	-	334,400,000	-	67,523,148	401,923,148
Disposal	-	-	-	-	-
Others	-	-	-	-	-
As at 30 September 2026	19,102,779,946	127,689,779,388	417,189,817,402	806,203,148	564,788,579,884
In which:					
Fully depreciated	13,402,495,413	33,883,310,851	361,215,699,832	738,680,000	409,240,186,096
Accumulated depreciation:					
As at 31 December 2025	18,141,818,267	67,306,225,782	390,124,971,245	738,680,000	476,311,695,294
Charges for the year	269,423,370	5,479,344,348	5,083,736,222	4,691,230	10,837,195,170
Disposals	-	-	-	-	-
Others	-	-	-	-	-
As at 30 September 2026	18,411,241,637	72,785,570,130	395,208,707,467	743,371,230	487,148,890,464
Net carrying amount:					
As at 31 December 2025	960,961,679	60,049,153,606	27,064,846,157	-	88,074,961,442
As at 30 September 2026	691,538,309	54,904,209,258	21,981,109,935	62,831,918	77,639,689,420
<i>Of which: Pledged as loans security</i>	-	2,625,850,671	10,769,682,162	-	13,395,532,833
- Details of fixed assets with a value of 10% or more of the total tangible fixed assets:					
<i>Items</i>					<i>Cost</i>
AD1068_ 800-ton crawler crane ZCC9800W, 50XA-5776					77,935,404,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 September 2026 and for the period then ended

10. FINANCE LEASES

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
Cost:			
As at 31 December 2025	-	16,685,454,545	16,685,454,545
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
As at 30 September 2026	-	16,685,454,545	16,685,454,545
	-	-	-
Accumulated amortization:			
As at 31 December 2025	-	3,749,540,340	3,749,540,340
Charges for the year	-	1,687,293,153	1,687,293,153
Disposal	-	-	-
Others	-	-	-
As at 30 September 2026	-	5,436,833,493	5,436,833,493
	-	-	-
Net carrying amount:			
As at 31 December 2025	-	12,935,914,205	12,935,914,205
As at 30 September 2026	-	11,248,621,052	11,248,621,052

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

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

11. INTANGIBLE FIXED ASSET

	Land use rights	Computer softwares	Total
	VND	VND	VND
Cost:			
As at 31 December 2025	-	3,766,607,975	3,766,607,975
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
As at 30 September 2026	-	3,766,607,975	3,766,607,975
	-	-	-
Accumulated amortization:			
As at 31 December 2025	-	3,111,642,714	3,111,642,714
Charges for the year	-	302,869,043	302,869,043
Disposal	-	-	-
As at 30 September 2026	-	3,414,511,757	3,414,511,757
	-	-	-
Net carrying amount:			
As at 31 December 2025	-	654,965,261	654,965,261
As at 30 September 2026	-	352,096,218	352,096,218

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

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

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

12. CONSTRUCTION IN PROGRESS

	<u>30 September 2026</u>	<u>31 December 2025</u>
	<u>VND</u>	<u>VND</u>
Warehouse renovation and upgrade fee	32,826,464,781	9,174,535,520
	<u>32,826,464,781</u>	<u>9,174,535,520</u>

13. LONG-TERM INVESTMENT

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

Investment in a joint venture

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

14. DEFERRED EXPENSES

	<u>30 September 2026</u>	<u>31 December 2025</u>
	<u>VND</u>	<u>VND</u>
Short-term		
Tools and supplies	176,238,251	132,564,798
Insurance	272,696,018	22,243,412
Repairs	476,429,095	470,966,433
Land rental fee	0	0
Prepayment for finance leases	616,147,879	0
Others	757,006,171	516,949,882
	<u>2,298,517,414</u>	<u>1,142,724,525</u>
	-	-
Long-term		
Tools and supplies	2,661,589,508	3,122,909,610
Insurance	0	1,393,929
Repairs	1,175,187,889	1,425,100,778
Prepayment for finance leases	7,844,267,857	9,020,908,030
Others	1,982,543,977	2,026,093,867
	<u>13,663,589,231</u>	<u>15,596,406,214</u>

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

15. SHORT-TERM TRADE PAYABLES

	<u>30 September 2026</u>	<u>31 December 2025</u>
	<i>VND</i>	<i>VND</i>
a. Due to suppliers	16,481,800,923	15,767,920,369
Taupo International Construction JSC	5,452,800,000	5,452,800,000
Others	11,029,000,923	10,315,120,369
b. Due to related parties (Note 31)	22,585,618,552	15,286,131,087
Southern Waterways General Services Joint Stock Company	12,897,099	
Southern Waterborne Transport Corporation	400,284,953	
South Logistics Joint Stock Company	1,252,710,868	
ITL Corporation	-	
ITL Logistics Joint Stock Company	385,897,600	
South Port Joint Stock Company	10,172,478,598	
Sotrans Logistics		
One Member Co., Ltd	5,729,649,832	
Engineering Construction Joint Stock Company	4,631,699,602	
Total	39,067,419,475	31,054,051,456

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30 September 2026</u>	<u>31 December 2025</u>
	<i>VND</i>	<i>VND</i>
Chemical Industry Engineering Joint Stock Company	920,502,500	920,502,500
Huy Cuong Transport Investment Construction Company Limited	300,000,000	1,273,120,759
Others	741,800,364	511,800,364
Related parties (Note 31)		
Total	1,962,302,864	2,705,423,623

17. DIVIDENDS AND PROFITS TO BE PAID

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 September 2026 and for the period then ended

18. STATUTORY OBLIGATION

	31 December 2025	Increase	Decrease	30 September 2026
	VND	VND	VND	VND
Payables				
Value-added tax	332,237,203	6,837,705,527	(7,029,400,720)	140,542,010
Personal income tax	33,483,029	540,683,799	(522,970,845)	51,195,983
Real Estate Tax, Land Rent	-	1,698,437,606	(836,589,310)	861,848,296
Other tax	-	841,580	(841,580)	-
Total	365,720,232	9,077,668,512	(8,389,802,455)	1,053,586,289
Receivable				
Value-added tax	-	6,681,117,415	(4,950,712,581)	1,730,404,834
Import and export tax	-	8,262,327	(8,262,327)	-
Total	-	6,689,379,742	(4,958,974,908)	1,730,404,834

19. SHORT-TERM ACCRUED EXPENSES

	30 September 2026	31 December 2025
	VND	VND
Others	5,431,492,290	2,211,330,940
Interest expense	96,586,837	54,036,135
Related parties (Note 31)	-	54,186,302
Total	5,528,079,127	2,319,553,377

20. OTHER PAYABLES

	30 September 2026	31 December 2025
	VND	VND
Short-term		
Trade union fee	966,348,241	64,508,851
Deposits	1,180,000,000	600,000,000
Dividends	-	573,468,776
Loan interest expenses	6,058,795,248	4,313,532,601
Others	1,358,559,782	1,444,027,304
Total	9,563,703,271	6,995,537,532
Long-term		
Deposits	7,605,100,000	7,605,100,000
Total	7,605,100,000	7,605,100,000
<i>Of which:</i>		
Related parties (Note 31)	14,479,895,248	12,743,355,522
Others	2,688,908,023	1,857,282,010

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. LOANS AND FINANCE LEASES

VND

	31 December 2025	Drawdown during the period	Repayment during the period	Reclassification	30 September 2026
Short-term					
Bank loan	28,942,878,123	66,813,011,316	(64,197,020,254)	-	31,558,869,185
Personal loan	-	-	-	-	-
Loans from related parties (Notes 31)	35,000,000,000	25,000,000,000	-	-	60,000,000,000
Current portion of long-term finance leases	3,670,800,000	-	(2,753,100,000)	1,835,400,000	2,753,100,000
Current portion of long-term bank loan	5,684,210,523	-	(4,263,157,893)	-	1,421,052,630
Total	73,297,888,646	91,813,011,316	(71,213,278,147)	1,835,400,000	95,733,021,815
Long-term					
Bank loan	-	-	-	-	-
Finance leases	9,177,000,000	-	-	-	-
Loans from related parties	-	-	-	(1,835,400,000)	7,341,600,000
Total	9,177,000,000	-	-	(1,835,400,000)	7,341,600,000
TOTAL	82,474,888,646	91,813,011,316	(71,213,278,147)	-	103,074,621,815

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

21. LOANS AND FINANCE LEASES (continued)

21.1 Short – term loan

Details of the short-term loan are as follows:

	Ending balance	Maturity	Interest rate	Collateral
HSBC Bank (Vietnam) Ltd.	1,421,052,630	From 31 December 2025 to 31 December 2026	9.17%-9.2%	Bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with credit limit of 27,000,000 VND (Notes 31)
Saigon - Hanoi Commercial Joint Stock Bank	31,558,869,185	From 8 July 2026 to 17 Dec 2026	7.5%-10.7%	Bank deposits of VND 10,000,000 with South Logistic Joint Stock Company, parent company, with credit limit of 45,000,000 VND (Notes 31)
Southern Waterborne Transport Corporation	50,000,000,000	29 September 2027	6.38-8.9%	Unsecured
Sotrans Logistics	10,000,000,000	31 December 2026	6.38%	Unsecured
One Member Co., Ltd				
	92,979,921,815			

21.2 Financial leases

Details of the financial lease debt are as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Current portion Up to 1 years	4,489,451,256	818,651,256	3,670,800,000	4,587,974,523	917,174,523	3,670,800,000
Non- current portion Over 1 to 5 years	6,930,508,114	506,608,114	6,423,900,000	10,073,831,753	896,831,753	9,177,000,000
	11,419,959,370	1,325,259,370	10,094,700,000	14,661,806,276	1,814,006,276	12,847,800,000

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

22. OWNERS' EQUITY

22.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	(Accumulated loss) undistributed earnings	Total
	VND	VND	VND	VND	VND
For the year ended 30 September 2025					
At as 31 Dec 2024	-	-	-	-	-
Net profit for the period	209,723,210,000	15,257,068,213	5,352,597,635	(145,337,335,266)	84,995,540,582
As at 30 September 2025	209,723,210,000	15,257,068,213	5,352,597,635	(28,976,030,335)	(28,976,030,335)
For the year ended 30 September 2026					
As at 31 Dec 2025	-	-	-	-	-
Net profit for the period	209,723,210,000	15,257,068,213	5,352,597,635	(180,674,309,657)	49,658,566,191
Bonus and welfare fund appropriation	-	-	-	(25,243,576,562)	(25,243,576,562)
At as 30 September 2026	209,723,210,000	15,257,068,213	5,352,597,635	(205,917,886,219)	24,414,989,629

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

22. OWNERS' EQUITY (continued)

22.2 Shares

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

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

23. REVENUES

23.1 Revenue from rendering of services

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Revenue from rendering of goods		
Revenue from rendering of services	79,177,707,381	96,890,710,244
	<u>79,177,707,381</u>	<u>96,890,710,244</u>
<i>Of which:</i>		
<i>Related parties (Note 31)</i>	2,982,700,000	664,100,000
<i>Others</i>	76,195,007,381	96,226,610,244

23.2 Finance income

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Interest income	43,994,408	182,505,995
Foreign exchange gains	-	9,647,271
Others	-	(1,293,827,666)
	<u>43,994,408</u>	<u>(1,101,674,400)</u>

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

24. COST OF SERVICES RENDERED

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	-	-
Cost of transportation services	88,370,832,267	100,913,939,210
	88,370,832,267	100,913,939,210

25. FINANCE EXPENSES

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Loan interest	4,391,988,125	4,023,052,330
Foreign exchange losses	-	5,792,681
Others	1,863,601,981	-
	6,255,590,106	4,028,845,011

26. SELLING EXPENSE

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Labor costs	3,653,462,468	3,681,397,333
External services	-	-
Others	-	-
	3,653,462,468	3,681,397,333

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Labor costs	14,552,856,144	12,564,633,084
Cost of tools and equipment	147,878,441	243,558,915
External services	5,400,687,052	5,135,927,888
Provision for doubtful receivables	(14,373,951,724)	(1,436,321,847)
Depreciation and amortization	307,560,273	309,008,448
Others	66,941,619	57,496,073
	6,101,971,805	16,874,302,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 September 2026 and for the period then ended

28. OPERATING COSTS BY ELEMENTS

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	6,353,578,707	5,576,191,566
Labor costs	35,356,928,478	30,682,084,665
Depreciation and amortization	24,285,479,768	33,905,178,327
External services and sub-contractors	43,400,801,132	50,282,050,009
Others	(11,270,521,545)	1,024,134,537
	98,126,266,540	121,469,639,104

29. OTHER INCOME AND EXPENSES

	<i>For the period ended 30 September 2026</i>	<i>For the period ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Compensation received	150,000,000	729,892,250
Others	12,002	3,527,501
Other income	150,012,002	733,419,751
Others	233,433,707	1,815
Other expenses	233,433,707	1,815
NET OTHER (LOSS) PROFIT	(83,421,705)	733,417,936

30. CORPORATE INCOME TAX

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

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

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

30. CORPORATE INCOME TAX (continued)

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

	<i>For the year ended 30 September 2026</i>	<i>For the year ended 30 September 2025</i>
	<i>VND</i>	<i>VND</i>
Accounting (loss) profit before tax	(25,243,576,562)	(28,976,030,335)
At CIT rate of 20%	(5,048,715,312)	(5,795,206,067)
<i>Adjustments:</i>	-	-
Non-deductible expenses	71,687,913	17,948,918
Unrealized foreign exchange gains	-	-
Non-deductible interest expense	869,598,743	768,109,267
Adjustment for under accrual of tax from prior years	-	-
Other adjustments	-	-
Tax loss carrying forward not yet recognized deferred tax	4,107,428,656	5,009,147,882
CIT expense	-	-

31. RELATED PARTY DISCLOSURES

List of related parties with controlling relationships with the Company and related parties that transacted with the Company during the period and as of 30, 2026, as follows:

<i>Related party</i>	<i>Relationship</i>
ITL Corporation	Ultimate parent company
South Logistics Joint Stock Company	Parent company
Southern Waterborne Transport Corporation	Affiliate
Sotrans Logistics	Affiliate
One Member Co., Ltd	Affiliate
Engineering Construction Joint Stock Company	Affiliate
South Port Joint Stock Company	Affiliate
First Logistics Development Joint Venture Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
Southern Waterways General Services Joint Stock Company	Affiliate
Ceva Logistics (Vietnam) Co., Limited	Affiliate
MLC ITL Logistics Company Limited	Affiliate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 September 2026 and for the period then ended

31. RELATED PARTY DISCLOSURES (continued)

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

Related party	Transaction	For the year ended 30 September 2026	For the year ended 30 September 2025
		VND	VND
South Logistics Joint Stock Company	Rendering of services	-	-
	Purchase of services	70,106,499	106,123,426
	Receive on behalf	84,381,337	-
	Office rental fee, warehouse	77,642,820	68,535,195
	Payment on behalf	214,688,718	218,559,333
Southern Waterborne Transport Corporation	Rendering of services	-	-
	Receive on behalf	126,491,678	-
	Purchase of services	-	112,996,232
	Interest expense	1,205,164,380	1,192,972,599
	Borrowing	25,000,000,000	-
Sotrans Logistics One Member Co., Ltd	Rendering of services	2,982,700,000	1,132,650,000
	Purchase of services	-	2,078,423,901
	Office rental fee, warehouse	47,250,000	63,000,000
	Property rental fee	945,926,478	945,926,478
	Interest expense	477,189,044	477,189,044
South Port Joint Stock Company	Property rental fee	2,493,254,556	2,493,254,556
ITL Corporation	Purchase of services	5,260,404	-
ITL Logistics Joint Stock Company	Rendering of services	24,000,000	17,100,000
	Purchase of services	216,262,593	-
	Property rental fee	962,800,000	1,296,000,000
ITL Freight Management Joint Stock Company	Rendering of services	-	186,262,963
Engineering Construction Joint Stock Company	Payment on behalf	77,299,643	-
	Purchase of services	22,807,129,261	-

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

31. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>30 September 2026 VND</i>	<i>31 December 2025 VND</i>
Short-term trade receivables (Note 5)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	-	4,536,000
ITL Logistics Joint Stock Company	Rendering of services	26,400,000	14,000,000
ITL Freight Management Joint Stock Company	Rendering of services	-	265,073,731
		<u>26,400,000</u>	<u>283,609,731</u>
Other short-term receivables (Note 7)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	-	2,817,782
ITL Logistics Joint Stock Company	Deposit	144,000,000	144,000,000
South Logistics Joint Stock Company	Rendering of services	25,570,896	22,246,142
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
		<u>446,599,180</u>	<u>446,092,208</u>
Short-term trade payables (Note 15)			
South Logistics Joint Stock Company	Office rental	1,252,710,868	1,146,733,180
ITL Corporation	Purchase of service	-	45,596,516
Sotrans Logistics			
One Member Co., Ltd	Purchase of service	5,729,649,832	5,745,547,168
Southern Waterborne Transport Corporation	Purchase of service	400,284,953	398,483,449
South Port Joint Stock Company	Car leasing	10,172,478,598	7,479,763,675
Southern Waterways General Services Joint Stock Company	Purchase of service	12,897,099	
ITL Logistics Joint Stock Company	Purchase of service	385,897,600	457,110,000
ITL Logistics Joint Stock Company	Purchase of service	4,631,699,602	-
		<u>22,585,618,552</u>	<u>15,286,131,087</u>
Short-term other payables (Note 20)			
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
Southern Waterborne Transport Corporation	Interest expense	4,355,835,604	3,150,671,224
ITL Logistics Joint Stock Company	Deposit	7,605,100,000	7,605,100,000
Ceva Logistics (Vietnam) Co., Limited	Other payable	7,648,921	7,648,921
MLC-ITL Logistics Company Limited	Other payable	1,074,000	1,074,000
Sotrans Logistics			
One Member Co., Ltd	Interest expense	1,694,236,723	1,162,861,377
		<u>14,479,895,248</u>	<u>12,743,355,522</u>
Short-term loans (Note 21)			
Southern Waterborne Transport Corporation	Borrowing	50,000,000,000	25,000,000,000
Sotrans Logistics			
One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		<u>60,000,000,000</u>	<u>35,000,000,000</u>
Short-term accrued expense (Note 19)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	-	54,186,302
		<u>-</u>	<u>54,186,302</u>

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

31. RELATED PARTY DISCLOSURES (continued)

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

<i>Individual</i>	<i>Position</i>	<i>30 September 2026</i>	<i>31 December 2025</i>
		<u>VND</u>	<u>VND</u>
<i>Board of Directors</i>			
Ms Tran Thi Cam Tu	Secretary of BOD	45,000,000	45,000,000
<i>Management</i>			
Mr Duong Viet Cuong	Deputy General Director	743,100,000	691,440,000
TOTAL		<u>788,100,000</u>	<u>736,440,000</u>

32. COMMITMENTS

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

	<i>30 September 2026</i>	<i>31 December 2025</i>
	<u>VND</u>	<u>VND</u>
Less than one year	1,034,475,819	705,667,000
From 1 to 5 years	2,477,318,909	2,248,228,000
More than 5 years	5,144,510,792	5,563,750,030
TOTAL	<u>8,656,305,521</u>	<u>8,517,645,030</u>

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

33. EVENT AFTER THE BALANCE SHEET DATE

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



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Duong Viet Cuong
General Director

Ho Chi Minh City, Vietnam

28 October 2026

CÔNG TY CỔ
PHẦN VẬN TẢI ĐA
PHƯƠNG THỨC
VIETRANSTIMEX

Digitally signed by CÔNG TY CỔ PHẦN VẬN TẢI
ĐA PHƯƠNG THỨC VIETRANSTIMEX
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