

Southern Waterborne Transport Corporation

Consolidated financial statements

For the year end 31 December 2025



Southern Waterborne Transport Corporation

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Southern Waterborne Transport Corporation

GENERAL INFORMATION

THE COMPANY

Southern Waterborne Transport Corporation (“the Company”) was formerly a State-owned enterprise established in accordance with Decision No. 2124/QĐ-TCCB-LĐ issued by the Ministry of Transport on 13 August 1996 and the Business Registration Certificate (“BRC”) No. 4106000097 issued by the now known as Department of Finance (*previously known as Department Planning and Investment*) of Ho Chi Minh City on 18 May 2005.

On 4 July 2008, the Company was equitized as a shareholding company in accordance with Decision No. 854/QĐ-TTg issued by the Prime Minister of the Socialist Republic of Vietnam. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and its 2nd amendment on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate (“ERC”) No. 0300447173 issued by the Department of Finance of Ho Chi Minh City and its most recent 6th amendment on 3 November 2025.

The Company’s principal activities are grouped into: inland waterway transport of cargo; cargo road transport by containers; agent services for transport; warehouses and commodity storage (including ICD, inland port); providing direct support services for road and waterway transport; goods loading, other support services related to transport; shipbuilding and float components; repairing and maintaining ships; preparing construction sites; doing business in real estate, land use rights of owner, users or leased land; provision and management of labour resources; and truck tires commercial trading.

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

The Company’s registered head office is located at No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS

Members of the Board of Directors (“BOD”) during the year and at the date of this report are:

Mr Dang Doan Kien	Chairman
Mr Tran Tuan Anh	Member
Mr Dang Vu Thanh	Member

THE BOARD OF SUPERVISION

Members of the Board of Supervision during the year 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

Members of the management during the year and at the date of this report consists are:

Mr Dang Vu Thanh	General Director
Mr To Huu Hung	Deputy General Director
Mr Pham Hai Anh	Deputy General Director

Southern Waterborne Transport Corporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Vu Thanh.

AUDITOR

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

Southern Waterborne Transport Corporation

REPORT OF MANAGEMENT

Management of Southern Waterborne Transport Corporation (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operation and its consolidated cash flows for the year. In preparing those consolidated financial statements, management 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements. ✓

For and on behalf of management:



The stamp is circular and red, containing the following text: "M.S.D.N. 090447" at the top, "TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM" in the center, and "QUẬN 7 - T.P. HỒ CHÍ MINH" at the bottom. A blue ink signature is written across the stamp.

Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

20 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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with confidence**

Reference: 11844509/68578721/HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Southern Waterborne Transport Corporation

We have audited the accompanying consolidated financial statements of Southern Waterborne Transport Corporation ("the Company") and its subsidiaries (collectively referred to as the "Group"), as prepared on 20 March 2026 and set out on pages 6 to 45, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



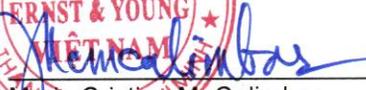
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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited





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



Nguyen Minh Nhat
Auditor
Audit Practicing Registration Certificate
No. 6456-2023-004-1

Ho Chi Minh City, Vietnam

20 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		640,772,293,259	689,174,563,125
110	I. Cash and cash equivalents	4	379,463,820,589	426,221,094,240
111	1. Cash		59,463,820,589	61,221,094,240
112	2. Cash equivalents		320,000,000,000	365,000,000,000
120	II. Short-term investment	5	60,520,000,000	60,920,000,000
123	1. Held-to-maturity investment		60,520,000,000	60,920,000,000
130	III. Current accounts receivable		181,467,594,755	193,685,345,653
131	1. Short-term trade receivables	6.1	120,528,903,858	131,066,776,403
132	2. Short-term advances to suppliers	6.1	32,367,455,013	19,672,207,218
135	3. Short-term loan receivables	27	25,000,000,000	25,000,000,000
136	4. Other short-term receivables	6.1	20,469,408,500	35,017,097,400
137	5. Provision for doubtful short-term receivables	6.2	(16,898,172,616)	(17,070,735,368)
140	IV. Inventory		6,097,425,092	5,831,256,801
141	1. Inventory		6,097,425,092	5,831,256,801
150	V. Other current assets		13,223,452,823	2,516,866,431
151	1. Short-term prepaid expenses	8	2,929,882,527	1,366,889,733
152	2. Deductible value-added tax	14	6,543,861,523	1,141,976,692
153	3. Tax receivable from the State	14	3,749,708,773	8,000,006
200	B. NON-CURRENT ASSETS		1,552,432,636,546	1,477,201,110,070
210	I. Long-term receivables		7,056,450,000	7,071,450,000
216	1. Other long-term receivables	7	7,056,450,000	7,071,450,000
220	II. Fixed assets		832,628,423,420	837,437,137,183
221	1. Tangible fixed assets	9	805,581,688,574	808,911,352,324
222	Cost		1,469,912,603,096	1,381,321,134,233
223	Accumulated depreciation		(664,330,914,522)	(572,409,781,909)
227	2. Intangible assets	10	27,046,734,846	28,525,784,859
228	Cost		32,872,003,832	32,803,991,832
229	Accumulated amortization		(5,825,268,986)	(4,278,206,973)
240	III. Long-term asset in-progress		47,533,803,868	41,706,093,437
242	1. Construction in-progress	11	47,533,803,868	41,706,093,437
250	IV. Long-term investments		659,492,528,058	585,522,833,538
252	1. Investment in joint venture and associates	12.1	658,679,403,419	584,709,708,899
253	2. Investment in other entities	12	813,124,639	813,124,639
260	V. Other long-term assets		5,721,431,200	5,463,595,912
261	1. Long-term prepaid expenses	8	3,522,653,471	3,929,773,324
262	2. Deferred tax assets	26.3	2,198,777,729	1,533,822,588
270	TOTAL ASSETS		2,193,204,929,805	2,166,375,673,195

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		225,879,975,808	268,064,235,964
310	i. Current liabilities		158,645,082,666	193,985,248,749
311	1. Short-term trade payables	13.1	72,135,979,321	71,256,631,072
312	2. Short-term advances from customers	13.2	15,800,014,503	470,643,058
313	3. Statutory obligations	14	20,027,931,673	12,670,428,542
314	4. Payable to employees		23,494,619,762	18,797,884,848
315	5. Short-term accrued expenses	15	1,985,810,143	3,754,349,967
318	6. Short-term unearned revenue		150,000,000	1,180,000,000
319	7. Other short-term payables	16	14,895,392,456	24,662,867,081
320	8. Short-term loans	18	8,141,082,133	56,725,612,422
321	9. Short-term provision	17	-	1,063,675,238
322	10. Bonus and welfare fund	3.15	2,014,252,675	3,403,156,521
330	ii. Non-current liabilities		67,234,893,142	74,078,987,215
337	1. Other long-term payables	16	11,161,000,000	11,161,000,000
338	2. Long-term loans	18	53,140,634,392	59,983,208,965
342	3. Long-term provision	3.12	2,933,258,750	2,934,778,250
400	D. OWNERS' EQUITY		1,967,324,953,997	1,898,311,437,231
410	i. Owners' equity		1,967,324,953,997	1,898,311,437,231
411	1. Share capital	19.1	671,000,000,000	671,000,000,000
411a	- Ordinary shares with voting rights		671,000,000,000	671,000,000,000
414a	2. Other owners' capital	19.1	530,450,206	530,450,206
414b	3. Consolidation reserve	19.1	(56,911,927,829)	(54,497,407,794)
418	4. Investment and development fund	19.1	19,485,574,431	18,113,801,578
420	5. Other funds belonging to owners' equity	19.6	49,565,919,026	49,565,919,026
421	6. Undistributed earnings	19.1	1,280,735,588,063	1,210,786,398,564
421a	- Undistributed earnings as at prior year-end		970,449,307,151	936,137,211,594
421b	- Earnings for the year		310,286,280,912	274,649,186,970
429	7. Non-controlling interests	19.7	2,919,350,100	2,812,275,651
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,193,204,929,805	2,166,375,673,195

Ho Chi Minh City, Vietnam

20 March 2026



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant



Đặng Vũ Thanh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	1,083,361,020,721	1,151,290,481,902
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	1,083,361,020,721	1,151,290,481,902
11	4. Cost of goods sold and services rendered	21	(818,954,327,686)	(912,923,470,025)
20	5. Gross profit from sale of goods and rendering of services		264,406,693,035	238,367,011,877
21	6. Finance income	20.2	55,742,301,517	49,398,905,222
22	7. Finance expenses	22	(7,453,826,994)	(7,733,606,446)
23	<i>In which: Interest expense</i>		(5,121,370,262)	(7,619,609,187)
24	8. Share in profit of associates	12.1	73,969,694,520	52,011,620,491
25	9. Selling expenses		-	(161,552,155)
26	10. General and administrative expenses	23	(28,698,388,037)	(25,103,845,059)
30	11. Operating profit		357,966,474,041	306,778,533,930
31	12. Other income	25	7,113,951,466	15,976,044,385
32	13. Other expenses		(1,620,193,032)	(573,765,538)
40	14. Other profit		5,493,758,434	15,402,278,847
50	15. Accounting profit before tax		363,460,232,475	322,180,812,777
51	16. Current corporate income tax expense	26.1	(53,035,832,255)	(47,940,415,746)
52	17. Deferred tax income	26.3	664,955,141	114,173,655
60	18. Net profit after corporate income tax		311,089,355,361	274,354,570,686
61	19. Profit after tax attributable to shareholders of the parent		310,984,274,665	274,191,846,809
62	20. Profit after tax attributable to non-controlling interests	19.7	105,080,696	162,723,877
70	21. Basic earnings per share	19.4	4,635	4,086
71	22. Diluted earnings per share	19.4	4,635	4,086

Pham Quang Minh
Preparer

Trinh Van Quy
Chief Accountant

Dang Vu Thanh
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		363,460,232,475	322,180,812,777
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9, 10	94,973,454,894	81,528,563,965
03	Reversal of provisions		(172,562,752)	(250,393,932)
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		1,362,055,760	(373,646,520)
05	Profit from investing activities		(136,589,976,593)	(104,051,927,486)
06	Interest expense	22	5,121,370,262	7,619,609,187
08	Operating income before changes in working capital		328,154,574,046	306,653,017,991
09	(Increase) decrease in receivables		(1,110,357,449)	54,462,469,091
10	Increase in inventories		(266,168,291)	(4,219,852,507)
11	Decrease (increase) in payables		5,851,414,411	(42,166,880,453)
12	Increase in prepaid expenses		(1,155,872,941)	(425,367,161)
14	Interest paid		(5,121,370,262)	(7,619,609,187)
15	Corporate income tax paid	14	(44,615,763,981)	(51,287,817,769)
17	Other cash outflows for operating activities		(6,159,622,405)	(5,429,817,134)
20	Net cash flows from operating activities		275,576,833,128	249,966,142,871
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(52,344,304,078)	(58,144,254,884)
22	Proceeds from disposal of fixed assets		109,090,909	-
23	Loans to other entities and placements in bank term deposits		(160,000,000,000)	(78,636,219,178)
24	Proceeds from bank term deposits		160,400,000,000	15,211,219,178
25	Acquisition of subsidiaries		(57,357,916,000)	(101,249,906,000)
27	Interest and dividends received		78,276,698,012	36,161,149,273
30	Net cash flows used in investing activities		(30,916,431,157)	(186,658,011,611)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

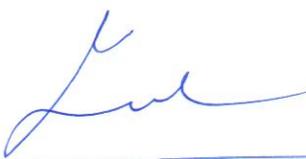
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings	18	(57,033,893,706)	(31,783,206,086)
36	Dividends paid	19.5	(234,628,515,000)	(83,499,181)
40	Cash flows used in financing activities		(291,662,408,706)	(31,866,705,267)
50	Net (decrease) increase in cash and cash equivalents for the year		(47,002,006,735)	31,441,425,993
60	Cash and cash equivalents at beginning of year		426,221,094,240	394,456,896,544
61	Impact of foreign exchange rate fluctuation		244,733,084	322,771,703
70	Cash and cash equivalents at end of year	4	379,463,820,589	426,221,094,240

Ho Chi Minh City, Vietnam

20 March 2026



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant



Dang Vu Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

The Group comprises Southern Waterborne Transport Corporation and subsidiaries, and its jointly venture and associates. Details are as follows:

The Company

Southern Waterborne Transport Corporation ("the Company") was formerly a State-owned enterprise established in accordance with Decision No. 2124/QĐ-TCCB-LĐ issued by the Ministry of Transport on 13 August 1996 and Business Registration Certificate ("BRC") No. 4106000097 issued by the now known as Department of Finance (*previously known as Department Planning and Investment*) of Ho Chi Minh City on 18 May 2005.

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

The Company's registered head office is located at No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

As at 31 December 2025, the Company has five (5) subsidiaries and three (3) joint venture and associates, with details as follows:

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i>	<i>Voting right</i>
			<i>%</i>	<i>%</i>
<i>Subsidiaries</i>				
Sowatco Tri Phuong Joint Stock Company ("SWCTP")	Bac Ninh	Port services	99.997	99.997
Engineering Construction Joint Stock Company ("ECCO")	Ho Chi Minh	Building civil engineering works, house rental	96.18	96.18
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	Can Tho	Shipbuilding and float components	70.00	70.00
Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Ho Chi Minh	Building civil engineering works	51.00	51.00
Mekong - Can Tho Port Joint Stock Company ("MCP") (*)	Ho Chi Minh	Inland waterway freight transport	99.99	99.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

(*) On 14 November 2025, the Company completed its purchase of the shares of MCP according to Board Resolution No. 09/SWC/NQ-HĐQT signed on 29 October 2025. Management accounts for this transaction as a business combination under common control, as both before and after the transaction, ITL Group Joint Stock Company ("ITL") remains the ultimate parent company of the Company and MCP. The Company's ownership ratio in SWCTP is 99.99%. Cash consideration was paid to ITL. The carrying value of the net assets of MCP at the acquisition date was VND 54,943,395,965 and the carrying value of the additional interest acquired was VND 55,000,000,000. The difference of VND 2,414,520,035 between the consideration and the carrying value of the interest acquired has been recognised in consolidation reserve.

<i>Company</i>	<i>Location</i>	<i>Business</i>	<i>Ownership</i> %	<i>Voting</i> <i>right</i> %
Joint venture and associates				
Dong Nai Port Joint Stock Company ("PDN")	Dong Nai	Port services	20.25	20.25
First Logistics Development Joint Venture Company ("VICT")	Ho Chi Minh	Building and operating a container port, performing freight forwarding and container transportation services for customers	37.00	37.00
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Ho Chi Minh	Other supporting services related to transport	26.27	26.27

The number of the Group's employees as at 31 December 2025 was 532 (31 December 2024: 542).

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2 BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("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. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 cost to complete and the estimated cost necessary to make the sale.

The perpetual method is used to record inventories which are valued at the cost of purchase on a weighted average method.

Increases or decreases to the provision balance are recorded as the cost of goods sold in the consolidated income statement.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, merchandise and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated balance sheet 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful debts previously made and historical cost of receivables is included in the consolidated income statement.

3.4 *Fixed assets*

Tangible fixed assets and intangible assets are stated at cost less accumulated depreciation and amortisation.

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

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

Land use rights

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Depreciation and amortisation*

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	4 – 10 years
Means of transportation	6 – 15 years
Office equipment	3 – 7 years
Software	8 years

3.6 *Construction in progress*

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.7 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recognised as an expense during the year when incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.8 *Prepaid expenses*

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

3.9 *Payables and accruals*

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

3.10 *Business combination*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combination* (continued)

Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised from the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- ▶ Any difference between the consideration paid and the net assets of the acquiree is recorded in equity (*Note 19.1*).

3.11 *Investments*

Investment in associates

Investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investment in associates is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share in post-acquisition profit (loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in joint venture

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share in profit (loss) of the jointly controlled entity is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from jointly controlled entity reduces the carrying amount of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in other entities

Investment in other entities is stated at acquisition cost.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statements and deducted against the value of such investment.

Provision for diminution in value of investments

Provision for diminution in value of the investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group/Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labour contract following Article 46 of the Labour Code.

3.13 *Foreign currency transactions*

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

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

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.14 *Contributed capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits*

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

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or of in-depth investments.

Bonus and welfare fund

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

Dividends

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the Group's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the consolidated balance sheet.

3.16 *Earnings per share*

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

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

3.17 *Revenue recognition*

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

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

Interest income

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

Rental income

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

Dividends

Dividends are recognized when Company is entitled to receive dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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 at the balance sheet date.

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

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

Deferred tax

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

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

- ▶ 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 temporarily 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 recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ 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 temporarily 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised 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 Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realise 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 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segments are derived mainly from rendering of freight forwarding and logistic services; shipbuilding and float components; construction works; labour export activities; commercial trading; and investment activities which are mainly taking place within Vietnam.

3.20 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	624,012,374	3,229,553,126
Cash at banks	58,839,808,215	57,991,541,114
Cash equivalents	320,000,000,000	365,000,000,000
TOTAL	<u>379,463,820,589</u>	<u>426,221,094,240</u>

Cash equivalents represent short-term deposits in VND at commercial banks with original maturities of less than three (3) months and interest at rates ranging from 4.4% to 4.8% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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5. SHORT-TERM INVESTMENT

The balance represents bank deposits in VND with remaining maturity of twelve (12) months and earn interest at rate 5.0% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch amounting to VND 50,000,000,000 was pledged as collateral to the Company's long-term bank loans (*Note 18.1*).

6. CURRENT ACCOUNTS RECEIVABLE

6.1 Details of current accounts receivable

	Ending balance	Beginning balance
		VND
Short-term trade receivables	120,528,903,858	131,066,776,403
<i>In which:</i>		
<i>Related parties (Note 27)</i>	11,967,344,400	32,700,435,950
<i>Tan Cang – Cai Mep International Terminal Company Limited</i>	17,396,647,267	19,366,074,468
<i>MSC Mediterranean Shipping Company S.A</i>	11,639,688,795	21,655,716,225
<i>Maersk Vietnam Company Limited</i>	8,063,375,275	3,168,462,254
<i>CMA-CGM VIET NAM JSC</i>	7,131,134,846	8,555,006,294
<i>Other customers</i>	64,330,713,275	45,621,081,212
Short-term advances to suppliers	32,367,455,013	19,672,207,218
<i>In which:</i>		
<i>Related party (Note 27)</i>	20,554,869	53,720,317
<i>Best Metal Building and Accessory Jsc</i>	5,589,000,000	-
<i>Thin Hung Construction Co., Ltd</i>	4,800,000,000	4,800,000,000
<i>Nha Viet Xinh Architecture Construction Ltd</i>	4,763,975,545	-
<i>Hop Thanh Fire Prevention and Mechanical Electrical Co., Ltd</i>	4,367,344,047	-
<i>Other suppliers</i>	12,826,580,552	14,818,486,901
Other short-term receivables	20,469,408,500	35,017,097,400
<i>In which:</i>		
<i>Related parties (Note 27)</i>	3,155,834,224	25,085,113,571
<i>Interest receivable</i>	1,861,095,891	1,674,821,917
<i>Receivable from agencies for payroll and social insurance of crew members</i>	1,438,140,774	1,438,140,774
<i>Others</i>	14,014,337,611	6,819,021,138
Provision for doubtful short-term receivables	(16,898,172,616)	(17,070,735,368)
NET	<u>156,467,594,755</u>	<u>168,685,345,653</u>

6.2 Provision for doubtful short-term receivables

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

	Current year	Previous year
		VND
Beginning balance	17,070,735,368	17,321,129,300
Provision made during the year	405,039,821	99,606,068
Reversal of provision during the year	(577,602,573)	(350,000,000)
Ending balance	<u>16,898,172,616</u>	<u>17,070,735,368</u>

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6. CURRENT ACCOUNTS RECEIVABLE (continued)

6.3 *Doubtful short-term receivables*

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>	
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-	
Huu Le Trading Service Company Limited	3,028,001,886	-	3,027,910,886	-	
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-	
Others	6,762,130,164	355,877,759	6,934,783,916	355,877,759	
TOTAL	17,254,050,375	355,877,759	17,426,613,127	355,877,759	

7. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
Deposit for port lease	7,000,000,000		7,000,000,000		
Others	56,450,000		71,450,000		
TOTAL	7,056,450,000		7,071,450,000		

Deposit for port lease was made to South Logistics Joint Stock Company, the parent company's owner, to lease ICD Sotrans port area located at Thu Duc Ward, Ho Chi Minh City from 1 January 2021 until another agreement becomes effective (Note 27).

8. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
Short-term	2,929,882,527		1,366,889,733		
Spare parts, tools and equipment	2,668,563,009		1,124,586,680		
Insurance fee	106,200,000		106,260,000		
Office rental fees	-		92,485,714		
Others	155,119,518		43,557,339		
Long-term	3,522,653,471		3,929,773,324		
Spare parts, tools and equipment	3,521,004,757		3,929,773,324		
Others	1,648,714		-		
TOTAL	6,452,535,998		5,296,663,057		



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Means of transportation (*)</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:					
Beginning balance	625,515,043,402	533,314,616,450	221,874,836,201	616,638,180	1,381,321,134,233
Transfer from construction in-progress	-	89,953,485,260	-	-	89,953,485,260
Disposal	-	(1,506,677,184)	-	-	(1,506,677,184)
Other increase	144,660,787	-	-	-	144,660,787
Ending balance	<u>625,659,704,189</u>	<u>621,761,424,526</u>	<u>221,874,836,201</u>	<u>616,638,180</u>	<u>1,469,912,603,096</u>
<i>In which:</i>					
<i>Fully depreciated</i>	36,391,394,566	53,094,021,686	11,706,690,758	578,942,894	101,771,049,904
Accumulated depreciation:					
Beginning balance	196,294,980,714	274,794,777,713	100,736,892,220	583,131,262	572,409,781,909
Depreciation	26,752,681,209	44,902,004,806	21,766,841,230	6,282,552	93,427,809,797
Disposal	-	(1,506,677,184)	-	-	(1,506,677,184)
Ending balance	<u>223,047,661,923</u>	<u>318,190,105,335</u>	<u>122,503,733,450</u>	<u>589,413,814</u>	<u>664,330,914,522</u>
Net carrying amount:					
Beginning balance	<u>429,220,062,688</u>	<u>258,519,838,737</u>	<u>121,137,943,981</u>	<u>33,506,918</u>	<u>808,911,352,324</u>
Ending balance	<u>402,612,042,266</u>	<u>303,571,319,191</u>	<u>99,371,102,751</u>	<u>27,224,366</u>	<u>805,581,688,574</u>

(*) Means of transportation with total carrying amount of VND 41,031,168,754 as at 31 December 2025 were pledged as collateral to the Group's long-term bank loans (Note 18.1).

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10. INTANGIBLE ASSETS

	<i>Land use rights (*)</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
Beginning balance	24,719,791,832	8,084,200,000	32,803,991,832
Increase due to purchase of subsidiary	-	68,012,000	68,012,000
Ending balance	<u>24,719,791,832</u>	<u>8,152,212,000</u>	<u>32,872,003,832</u>
Accumulated amortisation:			
Beginning balance	2,397,359,065	1,880,847,908	4,278,206,973
Increase due to purchase of subsidiary	-	1,416,916	1,416,916
Amortisation for the year	521,859,189	1,023,785,908	1,545,645,097
Ending balance	<u>2,919,218,254</u>	<u>2,906,050,732</u>	<u>5,825,268,986</u>
Net carrying amount:			
Beginning balance	<u>22,322,432,767</u>	<u>6,203,352,092</u>	<u>28,525,784,859</u>
Ending balance	<u>21,800,573,578</u>	<u>5,246,161,268</u>	<u>27,046,734,846</u>

(*) As at 31 December 2025, the Group has land use rights located at the following:

- Land use rights of 25,000 m² in Dai Dong Commune, Bac Ninh Province on 1 January 2018 with historical cost of VND 19,481,914,832.
- No. 1461 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 20 June 2009 with Phu My Hung Development Corporation ("PMH") with historical cost of VND 2,535,120,000. As at the date of these consolidated financial statements, the land use right is in the process of being transferred from PMH to the Group.
- No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 7 July 1999 with historical cost of VND 2,667,225,000.

On 21 July 2011, the Group obtained Decision No. 3573/QĐ-UBND issued by the People's Committee of Ho Chi Minh City approving the Group to continuously use this land as its office with land use fee and authorising the Finance Department of Ho Chi Minh City to determine the land use fee to be paid by the Group.

On 24 December 2014, the Group obtained Proposal No. 572/TTr-TVC-HDTDGTP issued by the Specialist team to the Appraiser Council of Ho Chi Minh City to consider and approve the land use fee estimated at VND 11,185,314,538. Up to the date of these consolidated financial statements, no further instructions or documents from relevant authorities in connection with the determination of land use fee payable nor the issuance of land use right had been received. Accordingly, management is of the opinion that the ultimate outcome of the matter cannot be presently determined; hence, no provision for any liability which may arise has been recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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11. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Warehouse construction, renovation and upgrade	47,362,951,968	-
Cost of 2 ships 299 TEUs	-	41,535,241,537
Others	170,851,900	170,851,900
TOTAL	<u>47,533,803,868</u>	<u>41,706,093,437</u>

12. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in joint venture and associates (Note 12.1)	658,679,403,419	584,709,708,899
Investment in other entities	813,124,639	813,124,639
TOTAL	<u>659,492,528,058</u>	<u>585,522,833,538</u>
Provision for diminution in value of investments	-	(2,885,001,306)
NET	<u>659,492,528,058</u>	<u>582,637,832,232</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in joint venture and associates

Details of the investment in joint venture and associates are as follows:

	<i>Dong Nai Port First Logistics Development Joint Stock Company</i>		<i>Southern Waterways General Services Joint Stock Company</i>	VND Total
Cost of investment				
Beginning and ending balance	<u>293,737,601,250</u>	<u>155,730,813,876</u>	<u>3,039,240,000</u>	<u>452,507,655,126</u>
Accumulated share in post-acquisition profit of joint venture and associates				
Beginning balance	160,901,939,172	(28,600,952,967)	(98,932,432)	132,202,053,773
Share in profit of joint venture and associates	54,648,609,751	19,321,084,769	-	73,969,694,520
<i>In which:</i>				
<i>Share in profit</i>	88,398,609,751	19,321,084,769	-	107,719,694,520
<i>Dividends received</i>	<u>(33,750,000,000)</u>	-	-	<u>(33,750,000,000)</u>
Ending balance	<u>215,550,548,923</u>	<u>(9,279,868,198)</u>	<u>(98,932,432)</u>	<u>206,171,748,293</u>
Net carrying amount				
Beginning balance	<u>454,639,540,422</u>	<u>127,129,860,909</u>	<u>2,940,307,568</u>	<u>584,709,708,899</u>
Ending balance	<u>509,288,150,173</u>	<u>146,450,945,678</u>	<u>2,940,307,568</u>	<u>658,679,403,419</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Third party suppliers	52,869,525,115	55,894,522,154
<i>Phuoc An Service Co., Ltd</i>	11,609,551,831	10,080,242,262
<i>Thinh Phat Logistic Trading Co., Ltd</i>	7,472,665,295	8,759,999,782
<i>Ban Mai Media & Communication Co., Ltd</i>	5,021,132,802	5,472,615,559
<i>Pink Ant Logistics One Member Co., Ltd</i>	4,012,171,456	2,358,201,125
<i>Duy Tuong Technical Service Trading Co., Ltd</i>	2,240,000,000	-
<i>Phuong Nam Phat Service and Trading Co., Ltd</i>	1,922,774,760	860,212,440
<i>Other suppliers</i>	20,591,228,971	28,363,250,986
Related parties (Note 27)	19,266,454,206	15,362,108,918
TOTAL	<u>72,135,979,321</u>	<u>71,256,631,072</u>

13.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Third parties	5,337,782,915	160,393,435
Related parties (Note 27)	10,462,231,588	310,249,623
TOTAL	<u>15,800,014,503</u>	<u>470,643,058</u>

14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Payables				
Corporate income tax	8,616,396,165	53,035,832,256	(44,615,763,981)	17,036,464,440
Value-added tax	3,397,765,563	32,157,971,235	(33,352,998,382)	2,202,738,416
Personal income tax	656,266,814	3,478,830,783	(3,346,368,780)	788,728,817
Others	-	8,320,191,245	(8,320,191,245)	-
TOTAL	<u>12,670,428,542</u>	<u>96,992,825,519</u>	<u>(89,635,322,388)</u>	<u>20,027,931,673</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. STATUTORY OBLIGATIONS (continued)

				VND
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	1,141,976,692	5,401,884,831	-	6,543,861,523
Others	8,000,006	3,857,208,773	(115,500,006)	3,749,708,773
TOTAL	1,149,976,698	9,259,093,604	(115,500,006)	10,293,570,296

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
External services	1,886,054,608	1,410,566,485
Cost of construction and installation services	-	2,253,109,562
Others	99,755,535	90,673,920
TOTAL	1,985,810,143	3,754,349,967

16. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Interest expense	2,859,260,270	-
Payable to crew members	-	6,159,413,938
Others	12,036,132,186	14,209,236,519
Related party (<i>Note 27</i>)	-	4,294,216,624
	14,895,392,456	24,662,867,081
Long-term		
Deposits for house and yard rental	11,161,000,000	1,161,000,000
Deposit in relation to the Business Cooperation Contract (*)	-	10,000,000,000
	11,161,000,000	11,161,000,000
TOTAL	26,056,392,456	35,823,867,081

(*) This represents deposit received from Vietnam Electrical Equipment Joint Stock Company ("GELEX") under the Business Cooperation Contract ("BCC") dated 10 September 2020 with GELEX to jointly implement all related works and procedures as well as maintain the rights and benefits from Property Rights at 02B, Street 13, Long Binh Ward, Ho Chi Minh City. According to the BCC, the Group has to pay interest on deposit received amounting to VND 1.4 billion per annum from the date that the Group received the deposit in 2020 until the Group hands over the land to implement the works under the BCC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. SHORT-TERM PROVISION

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance warranty for construction	-	1,063,675,238

18. LOANS

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Loan from related party (Note 27)	-	43,803,961,996
Current portion of long-term loans	8,141,082,133	12,921,650,426
	8,141,082,133	56,725,612,422
Long-term		
Bank loans	53,140,634,392	59,983,208,965
TOTAL	61,281,716,525	116,708,821,387

Movements of loans were as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
Beginning balance	56,725,612,422	59,983,208,965	116,708,821,387
Transfer to current portion	8,449,363,417	(8,449,363,417)	-
Repayment of loans	(57,033,893,706)	-	(57,033,893,706)
Foreign exchange difference	-	1,606,788,844	1,606,788,844
Ending balance	8,141,082,133	53,140,634,392	61,281,716,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.1 Long-term bank loans

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

Bank	Purpose of loans	Ending balance		Repayment term	Interest rate	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	40,133,019,202	1,597,779	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR + the difference at each time notified by ADB (currently at 1.5% p.a.)	Means of transportation with carrying amount as at 31 December 2025 of VND 1,456,292,597 (Note 9) and term bank deposit valued at VND 50,000,000,000 (Note 5)
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,292,399,272	210,701	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% p.a. on grace period and 1.5% p.a. on principal repayment period (1%)	

Southern Waterborne Transport Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.1 Long-term bank loans (continued)

Bank	Purpose of loans	Ending balance		Repayment term	Interest rate	Description of collateral
		VND	Original amount USD			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan - VND	To finance investment in machinery and equipment for the Long Binh Port Project	15,856,298,051	-	Principal payable on 31 January 2030 Loan interest payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from the first drawdown date (2018), then, 3% p. a. plus the basis rate for subsequent years	Means of transportation with carrying amount as at 31 December 2025 of VND 39,574,876,157 (Note 9)
TOTAL		<u>61,281,716,525</u>	<u>1,808,480</u>			
<i>In which:</i>						
<i>Non-current portion</i>		53,140,634,392	1,685,360			
<i>Current portion</i>		8,141,082,133	123,120			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Movements in owners' equity

							VND
	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	Total
Previous year							
Beginning balance	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	-	940,140,253,506	1,679,350,424,316
Net profit for the year	-	-	-	-	-	274,191,846,809	274,191,846,809
Acquisition of subsidiary	-	-	-	-	(54,497,407,794)	-	(54,497,407,794)
Equity transaction with non-controlling interests	-	-	-	-	-	457,340,161	457,340,161
Bonus and other remuneration of the Board of Directors	-	-	-	-	-	(2,525,549,134)	(2,525,549,134)
Bonus and welfare fund distribution	-	-	-	-	-	(1,477,492,778)	(1,477,492,778)
Ending balance	<u>671,000,000,000</u>	<u>530,450,206</u>	<u>18,113,801,578</u>	<u>49,565,919,026</u>	<u>(54,497,407,794)</u>	<u>1,210,786,398,564</u>	<u>1,895,499,161,580</u>
Current year							
Beginning balance	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,210,786,398,564	1,895,499,161,580
Net profit for the year	-	-	-	-	-	310,984,274,665	310,984,274,665
Acquisition of subsidiary	-	-	-	-	(2,414,520,035)	-	(2,414,520,035)
Equity transaction with non-controlling interests	-	-	-	-	-	(1,993,753)	(1,993,753)
Dividends declared	-	-	-	-	-	(234,850,000,000)	(234,850,000,000)
Bonus and other remuneration of the Board of Directors	-	-	-	-	-	(3,439,545,707)	(3,439,545,707)
Bonus and welfare fund distribution	-	-	-	-	-	(1,371,772,853)	(1,371,772,853)
Appropriation to the investment and development fund	-	-	1,371,772,853	-	-	(1,371,772,853)	-
Ending balance	<u>671,000,000,000</u>	<u>530,450,206</u>	<u>19,485,574,431</u>	<u>49,565,919,026</u>	<u>(56,911,927,829)</u>	<u>1,280,735,588,063</u>	<u>1,964,405,603,897</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Shareholders

	<i>Ending balance</i>		
	<i>Number of ordinary shares</i>	<i>Charter capital amount (VND)</i>	<i>% ownership</i>
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
TOTAL	67,100,000	671,000,000,000	100.00

19.3 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorised to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

The par value of each outstanding share: VND 10,000. Shareholders holding ordinary shares of the Company are entitled to receive dividends declared by the Company. Each ordinary share represents a voting right without restriction.

19.4 Earnings per share

	<i>Current year</i>	<i>Previous year (As restated)</i>
Net profit after tax attributable to ordinary equity holders of the parent (VND)	310,983,101,323	274,191,846,809
Less: Bonus and welfare fund (VND) (i)	-	(1,371,772,853)
Net profit after tax attributable to ordinary equity holders (VND)	310,983,101,323	272,820,073,956
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- <i>Basic earnings per share</i>	4,635	4,086
- <i>Diluted earnings per share</i>	4,635	4,086

(i) Profit used to compute earnings per share for the year ended 31 December 2025 was not adjusted for the allocation to bonus and welfare fund as the Resolution of the Shareholders' meeting approving the distribution of the profit after tax for the current year is not yet available.

Profit used to compute earnings per share for the year ended 31 December 2024 was adjusted for the allocation to bonus and welfare fund in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/SWC/NQ-DHDCD dated 15 May 2025.

There are no potential dilutive ordinary shares during the year and up to the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Dividends

	VND	
	Current year	Previous year
Dividends paid during the year	<u>234,628,515,000</u>	<u>65,708,900</u>
<i>In which:</i>		
Owners	234,628,515,000	5,038,900
Non-controlling interests	-	60,670,000

19.6 Other funds belonging to owners' equity

	VND	
	Current year	Previous year
Capital expenditures for Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	<u>1,840,540,787</u>	<u>1,840,540,787</u>
TOTAL	<u>49,565,919,026</u>	<u>49,565,919,026</u>

19.7 Non-controlling interests

	VND	
	Current year	Previous year
Beginning balance	2,812,275,651	3,185,352,216
Net profit for the year	105,080,696	162,723,877
Disposal (acquisition) of non-controlling interests	1,993,753	(457,340,161)
Dividends paid	-	(60,670,000)
Funds distribution	-	(17,790,281)
Ending balance	<u>2,919,350,100</u>	<u>2,812,275,651</u>

20. REVENUES

20.1 Net revenue from sale of construction and rendering of services

	VND	
	Current year	Previous year
Rendering of services	1,000,603,060,192	928,277,041,615
Sale of construction	<u>82,757,960,529</u>	<u>223,013,440,287</u>
TOTAL	<u>1,083,361,020,721</u>	<u>1,151,290,481,902</u>
<i>In which:</i>		
Other customers	947,414,790,187	905,760,172,424
Related parties	135,946,230,534	245,530,309,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. REVENUES (continued)

20.2 Finance income

	VND	
	Current year	Previous year
Dividends and share in profits	33,750,000,000	33,160,000,000
Interest income	11,717,976,111	15,865,258,702
Lending interest	10,029,584,923	-
Foreign exchange difference gains	244,740,483	373,646,520
TOTAL	<u>55,742,301,517</u>	<u>49,398,905,222</u>

21. COST OF CONSTRUCTION AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of services rendered	741,811,810,663	713,392,411,546
Cost of construction	77,142,517,023	199,531,058,479
TOTAL	<u>818,954,327,686</u>	<u>912,923,470,025</u>

22. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	5,121,370,262	7,619,609,187
Unrealised foreign exchange losses	1,606,788,844	-
Others	725,667,888	113,997,259
TOTAL	<u>7,453,826,994</u>	<u>7,733,606,446</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour costs	13,957,485,275	13,916,083,130
External services	2,195,230,591	2,295,219,430
Professional fees	370,000,000	342,000,000
Depreciation and amortisation	532,402,404	768,965,517
Provision (reversal of provision) for doubtful receivables	174,911,248	(250,393,932)
Others	11,468,358,519	8,031,970,914
TOTAL	<u>28,698,388,037</u>	<u>25,103,845,059</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services	542,851,163,740	625,112,220,415
Labour costs	122,025,388,046	119,911,691,118
Depreciation and amortization (Notes 9 and 10)	94,973,454,894	81,710,052,902
Raw materials	66,802,851,133	92,963,365,949
Others	20,999,857,910	18,329,984,700
TOTAL	<u>847,652,715,723</u>	<u>938,027,315,084</u>

25. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Compensation from suppliers	6,986,592,072	8,032,738,682
Proceeds from disposal of fixed assets	109,090,909	-
Land compensation	-	7,861,946,490
Others	18,268,485	81,359,213
TOTAL	<u>7,113,951,466</u>	<u>15,976,044,385</u>

26. CORPORATE INCOME TAX

The statutory corporate income tax rate applicable to the Company and its subsidiaries is 20% of taxable income.

The Company and its subsidiaries' tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	52,624,487,613	47,940,415,746
Deferred tax income	(664,955,141)	(114,173,655)
Under-accrual of tax from prior year	411,344,642	-
TOTAL	<u>52,370,877,114</u>	<u>47,826,242,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	363,460,232,475	322,180,812,777
At applicable CIT rate of 20%	72,692,046,495	64,436,162,555
<i>Adjustments:</i>		
CIT-exempt income	(6,750,000,000)	(6,632,000,000)
Share in gain of associates	(14,793,938,904)	(10,402,324,098)
Non-deductible expenses	484,235,364	103,145,821
Under-accrual of tax from prior year	411,344,642	-
Others	327,189,517	321,257,813
CIT expense	52,370,877,114	47,826,242,091

26.2 Current tax

The current tax payable is based on taxable income for the year. Taxable income differs from profit as reported in the consolidated 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 never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

26.3 Deferred tax

The deferred tax asset items recognised by the Group and their movements were as follows:

	VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealised profit	735,152,933	764,085,090	(28,932,157)	(27,068,265)
Provisions	586,651,750	586,955,650	(303,900)	(109,795,750)
Consolidation	948,014,699	253,823,501	694,191,198	253,823,501
Depreciation difference	-	-	-	(2,785,831)
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	-
Deferred tax assets	2,198,777,729	1,533,822,588		
Deferred tax expense to income statement			664,955,141	114,173,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. RELATED PARTY DISCLOSURES

List of related parties with control relationship and transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Indo Trans Logistic Corporation	Ultimate parent company
ITL Logistics Da Nang Company Limited	Affiliate
South Logistic Joint Stock Company	Parent company's owner
First Logistics Development Joint Venture Company (VICT)	Jointly-controlled entity
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	Associate
Dong Nai Port Joint Stock Company	Associate
Sotrans Logistics One Member Co., Ltd	Affiliate (*)
Sotrans Infrastructure Investment One-Member Limited Company	Affiliate (*)
Vietranstimex Multimodal Transport Holding Company	Affiliate (*)
South Port Joint Stock Company	Affiliate (*)
ITL Logistics Company Limited – Northside Branch	Related party
ITL Logistics Joint Stock Company	Affiliate
Bac Ky Investment Joint Stock Company	Related party
Branch of ITL Joint Stock Company in Central	Affiliate
MLC ITL Logistics - Ha Noi Branch	Affiliate
ITL Binh Duong Company Limited	Affiliate
ITL VSIP Company Limited	Affiliate

(*) These are affiliates within the Group consisting of South Logistics Joint Stock Company and its subsidiaries.

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group 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/from related parties are made on the basis of negotiated contracts. Outstanding balances at year-end are unsecured and settlement occurs in cash.

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 01/SWC/NQ-DHDCĐ dated 15 May 2025 and presented in the Corporate Governance Report of 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
ITL Corporation	Purchase of shares	57,307,916,000	101,049,906,000
Bac Ky Investment Joint Stock Company	Rendering of services	19,578,773,796	96,161,553,216
ITL VSIP Company Limited	Rendering of services	22,682,048,793	80,485,503,058
South Logistic Joint Stock Company	Services received	61,885,410,276	64,692,838,464
	Dividends paid	21,000,000,000	-
	Rendering of services	-	42,760,403,505
	Payment on behalf	3,021,281,269	-
VICT	Rendering of services	44,789,770,686	41,514,002,720
	Services received	408,185,340	495,980,482
	Dividends received	-	15,910,000,000
Southern Port Joint Stock Company	Services received	36,170,234,687	39,370,527,272
Vietranstimex MultiModal Transport Holding Company	Lending	-	25,000,000,000
	Lending interest	1,594,999,995	1,555,671,229
	Rental service	-	150,000,000
	Rendering of services	149,092,526	83,208,365
ITL Logistics Joint Stock Company	Rendering of services	3,271,694,381	19,908,416,309
Dong Nai Port Joint Stock Company	Dividends received	33,750,000,000	17,250,000,000
	Rendering of services	108,953,704	32,689,813
	Services received	-	4,520,000
Sotrans Logistics One Member Co., Ltd	Rendering of services	31,559,821,791	4,788,868,181
	Lending	160,000,000,000	-
	Lending received	160,000,000,000	-
	Lending interest	5,418,630,135	-
ITL Binh Duong Company Limited	Rendering of services	30,000,000	2,345,225,113
MLC ITL Logistics - Ha Noi Branch	Rendering of services	92,185,182	129,181,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows (continued):

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
ITL Logistics Da Nang Company Limited	Rendering of services	325,702,778	-
ITL Logistics Company Limited – Northside Branch	Rendering of services	13,182,068,990	-
ITL Freight Management Joint Stock Company	Rendering of services	176,115,907	-
Sotrans Infrastructure Investment One Member Company Limited	Dividends paid	198,187,500,000	-

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>VND</i>
			<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)			
VICT	Rendering of services	7,377,159,296	7,469,067,477
ITL Logistics Company Limited – Northside Branch	Rendering of services	3,406,450,556	7,701,334,927
Vietranstimex MultiModal Transport Holding Company	Rendering of services	398,483,449	385,000,000
Bac Ky Investment Joint Stock Company	Rendering of services	-	16,378,564,599
Others	Rendering of services	785,251,099	766,468,947
		<u>11,967,344,400</u>	<u>32,700,435,950</u>
Other short-term receivables (Note 6.1)			
Vietranstimex Multimodal Transport Holding Company	Interest received	3,150,671,224	1,555,671,229
VICT	Dividends	-	15,910,000,000
ITL Logistics Company Limited – Northside Branch	Rendering of services	-	7,607,045,342
Others	Construction cost	5,163,000	12,397,000
		<u>3,155,834,224</u>	<u>25,085,113,571</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loan receivable			
Vietranstimex Multimodal Transport Holding Company	Lending	<u>25,000,000,000</u>	<u>25,000,000,000</u>
The above unsecured lending earns interest at 6.38% per annum and was fully collected on 10 January 2026.			
Short-term trade payables (Note 13)			
South Logistics Joint Stock Company	Services received	15,631,449,122	11,860,353,718
Southern Port Joint Stock Company	Services received	3,613,640,000	3,484,540,000
VICT	Services received	21,365,084	-
ITL Logistics Company Limited – Northside Branch	Services received	-	17,215,200
		<u>19,266,454,206</u>	<u>15,362,108,918</u>
Other long-term receivable (Note 7)			
South Logistics Joint Stock Company	Deposit	<u>7,000,000,000</u>	<u>7,000,000,000</u>
Other short-term payable (Note 16)			
Indo Trans Logistics Corporation	Loan interest	<u>-</u>	<u>4,294,216,624</u>
Short-term advances from customers (Note 13.2)			
Sotrans Logistics One Member Co., Ltd	Services received	10,339,750,571	-
South Logistics Joint Stock Company	Services received	104,338,368	-
ITL Logistics Joint Stock Company	Services received	18,142,649	18,142,649
ITL VSIP Company Limited	Services received	-	292,106,974
		<u>10,462,231,588</u>	<u>310,249,623</u>
Short-term advances to supplier (Note 6.1)			
In Do Trans Logistics Corporation	Services received	20,554,869	-
Bac Ky Investment Joint Stock Company	Services received	-	53,720,317
		<u>20,554,869</u>	<u>53,720,317</u>
Short-term loan (Note 18)			
Indo Trans Logistic Corporation	Loan	<u>-</u>	<u>43,803,961,996</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. RELATED PARTY DISCLOSURES (continued)

The above unsecured short-term loan had interest at 6.8% per annum and was fully paid during the year.

Other related party transaction

Details of remuneration of the Board of Directors, Board of Supervision and management are as follows:

<i>Individual</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr Dang Vu Thanh	General Director cum BOD member	2,746,709,141	2,333,128,369
Mr To Huu Hung	Deputy General Director	975,000,000	860,000,000
Mr Pham Hai Anh	Deputy General Director	1,253,000,000	854,100,000
Mr Dang Doan Kien	BOD Chairman	865,886,427	675,160,462
Mr Tran Tuan Anh	BOD member	668,709,141	516,128,369
Mr Nguyen Mai Khanh Trinh	Head of Board of Supervision	370,354,571	201,084,054
Ms Dinh Thi Phuong Vy	Board of Supervision member	231,471,607	183,790,115
Mr Nguyen Dang Truong	Board of Supervision member	231,471,607	125,677,533
TOTAL		<u>7,342,602,494</u>	<u>5,749,068,902</u>

28. OPERATING LEASE COMMITMENTS

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

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Less than 1 year	6,020,852,072	4,494,176,280
From 1 - 5 years	24,083,408,286	17,976,705,120
More than five years	159,721,174,767	101,118,966,300
TOTAL	<u>189,825,435,125</u>	<u>123,589,847,700</u>

29. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's business segments are derived mainly from rendering of freight forwarding and logistic services; shipbuilding and float components; construction works; labour export activities; commercial trading; and investment activities which are mainly taking place within Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segments:

	<i>VND</i>						
	<i>Commercial trading</i>	<i>Shipbuilding and float components</i>	<i>Construction works</i>	<i>Labour export activities</i>	<i>Freight forwarding and logistic services</i>	<i>Investment activities</i>	<i>Total</i>
For the year ended 31 December 2025							
Segment revenue	-	-	82,757,960,529	-	1,000,603,060,192	126,504,509,519	1,209,865,530,240
Segment results	-	-	5,615,443,506	-	258,791,249,529	113,085,797,866	377,492,490,901
<i>Reconciliation:</i>							
Unallocated revenue	-	-	-	-	-	-	7,113,951,466
Interest income	-	-	-	-	-	-	21,747,568,433
Interest expense	-	-	-	-	-	-	(5,121,370,262)
Unallocated expenses	-	-	-	-	-	-	(37,772,400,664)
Accounting profit before tax	-	-	-	-	-	-	<u>363,460,232,475</u>
Other segment information							
Depreciation	-	-	142,804,000	-	93,285,005,797	-	93,427,809,797
Provision for doubtful receivables	-	-	-	-	172,562,752	-	172,562,752
As at 31 December 2025							
Segment assets	-	1,431,272,940	7,384,592,276	-	1,469,624,369,409	723,311,764,723	2,201,751,999,348
<i>Reconciliation:</i>							
Unallocated assets	-	-	-	-	-	-	(8,547,069,543)
Total assets	-	-	-	-	-	-	<u>2,193,204,929,805</u>
Segment liabilities	-	-	-	-	81,580,584,325	-	81,580,584,325
<i>Reconciliation:</i>							
Unallocated liabilities	-	-	-	-	-	-	144,299,391,483
Total liabilities	-	-	-	-	-	-	<u>225,879,975,808</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segments:

							VND
	<i>Commercial trading</i>	<i>Shipbuilding and float components</i>	<i>Construction works</i>	<i>Labour export activities</i>	<i>Freight forwarding and logistic services</i>	<i>Investment activities</i>	<i>Total</i>
For the year ended 31 December 2024							
Segment revenue	-	-	228,141,655,057	7,759,565,749	915,389,261,096	99,916,586,777	1,251,207,068,679
Segment results	-	-	13,693,309,194	3,983,303,586	220,690,399,097	93,164,876,198	331,531,888,075
<i>Reconciliation:</i>	-	-	-	-	-	-	-
Unallocated revenue	-	-	-	-	-	-	15,976,044,385
Interest income	-	-	-	-	-	-	15,865,258,702
Interest expense	-	-	-	-	-	-	(7,619,609,187)
Unallocated expenses	-	-	-	-	-	-	(33,572,769,198)
Accounting profit before tax	-	-	-	-	-	-	<u>322,180,812,777</u>
Other segment information							
Depreciation	-	-	144,858,555	-	80,419,758,519	-	80,564,617,074
Provision for doubtful receivables	-	-	-	-	250,393,932	-	250,393,932
As at 31 December 2024							
Segment assets	-	2,843,369,227	21,664,761,140	-	1,380,890,096,546	651,111,467,458	2,056,509,694,371
<i>Reconciliation:</i>	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	109,865,978,824
Total assets	-	-	-	-	-	-	<u>2,166,375,673,195</u>
Segment liabilities	-	-	-	6,159,413,938	67,885,865,059	-	74,045,278,997
<i>Reconciliation:</i>	-	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	-	194,018,956,967
Total liabilities	-	-	-	-	-	-	<u>268,064,235,964</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. SIGNIFICANT EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

20 March 2026

 _____	 _____	 _____
Pham Quang Minh Preparer	Trinh Van Quy Chief Accountant	Dang Vu Thanh General Director

