

South Logistics Joint Stock Company

Consolidated financial statements

For the period ended 31 March 2026



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South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as the Ministry of Industry and Trade) on 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of Enterprise Registration Certificate ("ERC") No. 0300645369 on 29 December 2006, and with its most recent 16th amendment on 19 May 2023.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; and fuel agent services and oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

The head office of the Company is located at 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Member
Mr. Lee Kian Huat (Peter)	Member
Mr. Kelvin Lim Chia Siong	Member
Ms. Seow Hwee	Member

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr. Do Le Hung	Head
Mr. Nguyen Quoc Thuc	Member

MANAGEMENT

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

Mr. Dang Vu Thanh	Chief Executive Officer
Mr. Kelvin Lim Chia Siong	Deputy Chief Executive Officer

LEGAL REPRESENTATIVE

The company's legal representative during the period and at the date of this report is Mr. Dang Vu Thanh.

11/5/18 (1) 2018

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,498,798,957,368	1,257,067,587,174
110	I. Cash and cash equivalents	5	480,786,260,752	462,602,834,914
111	1. Cash		90,186,260,752	138,002,834,914
112	2. Cash equivalents		390,600,000,000	324,600,000,000
120	II. Short-term investments	6	97,774,347,485	96,912,634,593
121	1. Held-for-trading securities	6.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	6.1	(122,744,815)	(122,744,815)
123	3. Held-to-maturity investments	6.2	97,213,219,742	96,351,506,850
130	III. Current accounts receivable	7	815,669,894,995	590,557,175,972
131	1. Short-term trade receivables		554,189,279,648	471,872,829,751
132	2. Short-term advances to suppliers		154,078,623,037	65,449,188,008
135	3. Other short-term receivables		194,831,969,236	150,820,183,393
136	4. Provision for doubtful debts		(87,429,976,926)	(97,585,025,180)
140	IV. Inventories	8	43,206,510,666	33,767,220,063
141	1. Inventories		43,912,818,636	34,473,528,033
149	2. Provision for obsolete inventories		(706,307,970)	(706,307,970)
160	V. Other current assets		61,361,943,470	73,227,721,632
161	1. Short-term prepaid expenses	9	9,117,153,190	7,366,622,488
162	2. Value-added tax deductible	18	50,350,934,930	51,489,039,479
163	3. Tax and other receivables from the State	18	1,893,855,350	14,372,059,665

CONSOLIDATED BALANCE SHEET (continued)

as at 31 March 2026

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,325,856,663,720	2,359,034,133,639
210	I. Non-current receivables		3,383,410,640	3,981,218,924
215	1. Other long-term receivables	10	3,383,410,640	3,981,218,924
220	II. Fixed assets		1,125,360,242,626	1,159,872,932,858
221	1. Tangible fixed assets	11	1,067,611,064,426	1,100,814,804,678
222	Cost		2,549,112,747,700	2,548,099,912,368
223	Accumulated depreciation		(1,481,501,683,274)	(1,447,285,107,690)
224	2. Finance lease	13	12,373,483,154	12,935,914,205
225	Cost		16,685,454,545	16,685,454,545
226	Accumulated depreciation		(4,311,971,391)	(3,749,540,340)
227	3. Intangible fixed assets	12	45,375,695,046	46,122,213,975
228	Cost		97,337,963,300	97,337,963,300
229	Accumulated amortisation		(51,962,268,254)	(51,215,749,325)
250	IV. Long term assets in progress	14	203,982,663,069	199,909,268,331
252	1. Long term construction in progress		203,982,663,069	199,909,268,331
260	V. Long-term investments	15	684,783,976,279	680,164,906,367
262	1. Investments in associates	15.1	683,154,851,640	678,535,781,728
263	2. Investment in other entities	15.2	1,629,124,639	1,629,124,639
270	IV. Other long-term assets		308,346,371,106	315,105,807,159
271	1. Long-term prepaid expenses	9	291,476,782,311	296,132,020,522
272	2. Deferred tax assets		16,246,173,739	15,787,729,479
275	3. Goodwill	4	623,415,056	3,186,057,158
280	TOTAL ASSETS		3,824,655,621,088	3,616,101,720,813

CONSOLIDATED BALANCE SHEET (continued)

as at 31 March 2026

VND

Note	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,054,534,496,471	929,785,479,436
310	I. Current liabilities		572,399,257,830	538,278,084,232
311	1. Short-term trade payables	16	146,230,519,489	123,091,737,149
312	2. Short-term advances from customers	17	12,327,142,447	17,791,425,451
313	3. Dividends and profits payable		717,030,439	717,030,439
314	4. Statutory obligations	18	28,563,340,616	39,402,555,235
315	5. Payables to employees		22,809,855,739	35,965,249,152
316	6. Short-term accrued expenses		71,048,674,833	45,904,109,315
319	7. Short-term unearned revenues	19	37,744,433,677	38,936,812,503
320	8. Other short-term payables	20	136,287,645,033	135,640,752,564
321	9. Short-term loan and finance lease	21	109,842,938,828	92,647,094,493
323	10. Bonus and welfare fund		6,827,676,729	8,181,317,931
330	II. Non-current liabilities		482,135,238,641	391,507,395,204
338	1. Other long-term liabilities	20	40,341,820,000	40,341,820,000
339	2. Long-term loans and finance lease obligations	21	436,048,607,992	345,561,634,392
342	3. Deferred tax liabilities	31	2,611,895,964	2,471,026,127
343	4. Other long-term provisions	22	3,132,914,685	3,132,914,685
400	D. OWNERS' EQUITY	23	2,770,121,124,617	2,686,316,241,377
410	I. Capital		2,770,121,124,617	2,686,316,241,377
411	1. Contributed charter capital/Share capital		982,533,570,000	982,533,570,000
411a	- Shares with voting rights		982,533,570,000	982,533,570,000
412	2. Share premium		(2,033,034,900)	(2,033,034,900)
414	3. Other owners' capital		(56,911,927,829)	(56,911,927,829)
414b	4. Investment and development fund		(56,911,927,829)	(56,911,927,829)
418	8. Investment and development fund		5,240,445,412	5,240,445,412
420	5. Undistributed earnings/ Accumulated losses		1,707,127,797,224	1,628,306,962,762
420a	- Undistributed earnings/Accumulated losses up to prior year-end		1,628,306,962,762	1,335,385,693,168
420b	- Net profit/loss after tax this period		78,820,834,462	292,921,269,594
429	6. Non-controlling interests	24	134,164,274,710	129,180,225,932
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,824,655,621,088	3,616,101,720,813



Hoang Thi Anh Thu
Preparer

29 April 2026



Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director

CONSOLIDATED INCOME STATEMENT

for the period ended 31 March 2026

VND

Code	ITEMS	Notes	1st Quarter		Accumulated to the end of the period	
			Current period	Previous period	Current period	Previous period
1	1. Revenue from sale of goods and rendering of services	25	676,714,638,659	556,920,342,035	676,714,638,659	556,920,342,035
2	2. Deductions of sale	25	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	25	676,714,638,659	556,920,342,035	676,714,638,659	556,920,342,035
11	4. Cost of goods sold and services rendered	26	(548,549,362,415)	(455,051,316,452)	(548,549,362,415)	(455,051,316,452)
20	5. Gross profit/(loss) from sale of goods and rendering of services		128,165,276,244	101,869,025,583	128,165,276,244	101,869,025,583
22	6. Finance income	25	4,540,594,460	4,721,820,817	4,540,594,460	4,721,820,817
23	7. Finance expenses	27	(7,585,398,930)	(5,035,306,279)	(7,585,398,930)	(5,035,306,279)
24	- In which: Interest expense		(7,358,990,291)	(3,944,695,282)	(7,358,990,291)	(3,944,695,282)
25	9. Selling expenses	28	(27,152,453,932)	(23,513,990,142)	(27,152,453,932)	(23,513,990,142)
26	10. General and administrative expenses	28	(26,399,201,721)	(30,462,266,935)	(26,399,201,721)	(30,462,266,935)
27	8. Shares of profit/(loss) of associates, joint-ventures		27,119,069,912	21,858,761,147	27,119,069,912	21,858,761,147
30	11. Operating profit/(loss)		98,687,886,033	69,438,044,191	98,687,886,033	69,438,044,191
31	12. Other income	29	51,024,143	1,894,294,033	51,024,143	1,894,294,033
32	13. Other expenses	29	(166,295,368)	(1,187,308,236)	(166,295,368)	(1,187,308,236)
40	14. Other profit/ (loss)		(115,271,225)	706,985,797	(115,271,225)	706,985,797
50	15. Accounting profit/ (loss) before tax		98,572,614,808	70,145,029,988	98,572,614,808	70,145,029,988
51	16. Current corporate income tax expense	31.1	(15,085,305,992)	(13,140,404,735)	(15,085,305,992)	(13,140,404,735)
52	17. Deferred income tax income/ (expense)	31.3	317,574,423	(40,397,754)	317,574,423	(40,397,754)
60	18. Net profit/ (loss) after tax		83,804,883,239	56,964,227,499	83,804,883,239	56,964,227,499
61	19. Net profit/ (loss) after tax attributable to shareholders of the parent		78,820,834,462	56,497,960,995	78,820,834,462	56,497,960,995
62	20. Net profit/ (loss) after tax attributable to non-controlling interests	24	4,984,048,777	466,266,504	4,984,048,777	466,266,504
70	21. Basic earnings per share	23.4	802	575	802	575
71	22. Diluted earnings per share	23.4	802	575	802	575

Hoang Thi Anh Thu
Preparer

29 April 2026

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the period ended 31 March 2026

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Current period	Previous period
	I, CASH FLOWS FROM OPERATING ACTIVITIES			
1	1, Income/(loss) before tax		98,572,614,808	70,145,029,988
	2, Adjustments for:			
2	Depreciation and amortisation	4,11, 12,13	38,088,167,665	37,616,127,686
3	Provisions		(10,155,048,254)	(1,663,675,238)
5	(Profits)/losses from investing activity/fixed assets disposal		(31,211,790,381)	(26,104,582,334)
6	Interest expenses	27	7,358,990,291	3,944,695,282
8	3, Operating income/(loss) before changes in working capital		102,652,934,129	83,937,595,384
9	(Increase)/decrease in receivables		(177,476,911,495)	866,692,567
10	(Increase)/decrease in inventories		(9,439,290,603)	(4,712,270,618)
11	Increase/(decrease) in payables (excluding interest payable, CIT payables)		37,853,208,502	20,535,584,502
12	(Increase)/decrease in prepaid expenses		66,227,830,133	3,232,273,906
14	Interest paid		(6,982,112,124)	(3,898,260,899)
15	Enterprise income tax paid	18	(35,036,422,196)	(21,912,032,617)
17	Other cash outflows from operating activities		(1,353,641,202)	(1,346,648,168)
20	Net cash from/(used in) operating activities		(23,554,404,856)	76,702,934,057
	II, CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(68,409,352,694)	(160,464,104,742)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(861,712,892)	(4,600,000,000)
27	Interest and dividends received		3,326,078,345	5,168,390,313
30	Net cash from/(used in) investing activities		(65,944,987,241)	(159,895,714,429)

VND

CONSOLIDATED CASH FLOW STATEMENT (continued)


for the period ended 31 March 2026

Code	ITEMS	Notes	Accumulated to the end of the period	
			Current period	Previous period
	III, CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	138,588,778,341	21,130,535,103
34	Repayment of borrowings	21	(29,988,260,406)	(47,901,350,365)
35	Payment of principal of finance lease liabilities Payment of finance lease liabilities		(917,700,000)	(3,477,520,000)
36	Dividends paid		-	-
40	Net cash from/(used in) financing activities		107,682,817,935	(30,248,335,262)
50	Net increase/(decrease) in cash		18,183,425,838	(113,441,115,634)
60	Cash and cash equivalents at beginning of year/ (period)		462,602,834,914	507,906,898,731
70	Cash and cash equivalents at end of year/(period)	5	480,786,260,752	394,465,783,097



Hoang Thi Anh Thu
Preparer

29 April 2026



Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 March 2026 and for the period ended 31 March 2026

1. CORPORATE INFORMATION

The Group consists of South Logistics Joint Stock Company ("the Company") and its subsidiaries, jointly-controlled entities and associates as follows:

The Company

The Company was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as the Ministry of Industry and Trade) dated 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 22 May 2006.

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The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; fuel agent services, oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

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

The head office of the Company is located at No. 1B Hoang Dieu street, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as of 31 March 2026 was 1,203 (31 December 2025: 1,173).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

1. CORPORATE INFORMATION (continued)**Corporate structure**

As of 31 March 2026, the Group's corporate structure included ten (10) direct and indirect subsidiaries and five (5) jointly-controlled entities and associates. Details are as follows:

Subsidiaries

Name	Head office	Business activity	Ending balance		Beginning balance	
			Percentage of ownership of the Company (%)	Voting rights of the Company (%)	Percentage of ownership of the Company (%)	Voting rights of the Company (%)
(1) Sotrans Infrastructure Investment One Member Company Limited	Ho Chi Minh City	Logistics	100.00	100.00	100.00	100.00
(2) Vietranstimex Multimodal Transport Holding Company	Ho Chi Minh City	Logistics	93.17	93.17	93.17	93.17
(3) Sotrans Logistics One Member Company Limited	Ho Chi Minh City	Logistics	100.00	100.00	100.00	100.00
(4) South Port Joint Stock Company	Ho Chi Minh City	Petroleum Trading	99.99	99.99	99.99	99.99
(5) Southern Waterborne Transport Corporation	Ho Chi Minh City	Port services	93.34	93.34	93.34	93.34
(6) Engineering Construction Joint Stock Company	Ho Chi Minh City	Building civil engineering work	92.43	99.02	92.43	99.02
(7) Can Tho Shipyard Joint Stock Company	Can Tho City	Shipbuilding and float components	65.34	70.00	65.34	70.00
(8) Southern Waterway Mechanic and Engineering Services Joint Stock Company	Ho Chi Minh City	Building civil engineering work	47.60	51.00	47.60	51.00
(9) Sowatco Tri Phuong Joint Stock Company	Bac Ninh	Port services	93.34	99.997	93.34	99.997
(10) Mekong - Can Tho Port Joint Stock Company	Ho Chi Minh City	Port services	93.33	99.99	93.33	99.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Jointly controlled-entities and associates

Name	Head office	Business activity	Ending balance		Beginning balance	
			Percentage of ownership (%)	Voting rights (%)	Percentage of ownership (%)	Voting rights (%)
(1) The Pier Real Estate Development Corporation ("The Pier")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(2) SORECO Real Estate Development Company Limited ("SORECO")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(3) First Logistics Development Joint Venture Company ("VICT")	Ho Chi Minh city	Logistics	34.54	37.00	34.54	37.00
(4) Southern Waterways General Service Joint Stock Company ("SOWATCOSER")	Ho Chi Minh city	Logistics	24.52	26.27	24.52	26.27
(5) Dong Nai Port Joint Stock Company ("PDN")	Dong Nai Port services Province		18.90	20.25	18.90	20.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

2. BASIS OF PREPARATION**2.1 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/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 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 and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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 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 Group's accounting currency.

2.5 Basis of consolidation

The Group's consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the 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's shareholders 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 loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 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.

3.2 Inventories

Inventories are measured at their historical costs. The costs of inventories comprise 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 mainly including raw material, merchandise goods and work-in process, which are valued as follows:

Raw materials and merchandise goods	- cost of purchase on a first in first out basis.
Work-in process	- cost of direct materials and labour on a first in first out basis, cost of sub-contracts on specific identification basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of merchandise goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account 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 financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into the general and administration expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated 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 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 tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.5 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 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 tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased assets

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated 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 interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

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

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

Where the Group is the lessor

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

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

3.7 Intangible assets

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	6 - 40 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	5 years
Website	5 years
Land lease advantage	2 - 38 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 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.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of loans and are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported either as 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.

Expenditures on fixed asset overhaul arising with large value are recorded as long-term prepaid expense and amortised to the consolidated income statements over three years.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Department Natural Resources and Environment of Ho Chi Minh City on 31 January 2008 and on 1 July 2008 for a period of 3 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 providing guidance on management, use and depreciation of fixed assets.

3.11 Investments

The Group's 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, the investment is carried in the interim 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 consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associate is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend or profit sharing received or receivable from associate reduce the carrying amount of the investment.

The financial statements of the associate 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 jointly-controlled entities

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The share of profit (loss) of the jointly controlled entity is presented on 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/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly-controlled entity is 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.

Held-for-trading securities and investment in other entities

Held-for-trading securities and investment in other entities are stated at their acquisition costs.

3.12 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.

3.13 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 employee upon termination of their labour contract following Article 46 of the Labour Code.

3.14 Foreign currency transactions

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 Group's Charter and Vietnamese regulatory requirements.

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

Investment and development fund

This fund is set aside for use in the Group'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 consolidated balance sheet.

Dividends

Dividends are recognised as a liability in the consolidated balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Group's Board of Directors.

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 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

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

Rental income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

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

Income is recognised when the Group's entitlement as an investor to receive the dividend is established

3.18 Taxation*Current income tax*

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

Current income tax is charged or credited to the 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 off-set 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 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 recognised for all taxable temporary differences. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred 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 year 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 set off 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.19 Business combination and goodwill**

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

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

After initial recognition, goodwill is measured at cost less accumulated amortisation. Amortisation of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability, direct or indirect 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

4. GOODWILL

Goodwill is amortised on a straight-line basis over ten years from the acquisition date, as follows:

	<i>Sowatco</i>	<i>Vietranstimex</i>	<i>VND Total</i>
Cost			
Beginning balance	77,569,081,610	24,936,602,387	102,505,683,997
Ending balance	<u>77,569,081,610</u>	<u>24,936,602,387</u>	<u>102,505,683,997</u>
Accumulated amortisation			
Beginning balance	(75,629,854,569)	(23,689,772,270)	(99,319,626,839)
Amortisation for the year	(1,939,227,041)	(623,415,060)	(2,562,642,101)
Ending balance	<u>(77,569,081,610)</u>	<u>(24,313,187,330)</u>	<u>(101,882,268,940)</u>
Net carrying amount			
Beginning balance	1,939,227,041	1,246,830,117	3,186,057,158
Ending balance	<u>-</u>	<u>623,415,057</u>	<u>623,415,056</u>

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Cash on hand	1,630,672,363	831,450,656
Cash in banks	88,555,588,389	137,171,384,258
Cash equivalents	390,600,000,000	324,600,000,000
TOTAL	<u>480,786,260,752</u>	<u>462,602,834,914</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Simco Song Da Joint Stock Company	126,752,447	(122,304,247)	126,752,447	(122,304,247)	12,764,400
Other shares	1,120,111	(440,568)	1,120,111	(440,568)	1,141,250
Phong Phu Corporation	556,000,000	-	556,000,000	-	1,015,238,095
TOTAL	683,872,558	(122,744,815)	683,872,558	(122,744,815)	1,029,143,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

6. SHORT-TERM INVESTMENTS (continued)**6.2 Held-to-maturity investment**

This comprises bank deposits at Vietnam Joint Stock Commercial Bank For Industry and Trade – Ho Chi Minh Branch with twelve (12) months maturity and interest at rates ranging from 4.2% to 5.3% per annum. A term deposit amounting to VND 50,000,000,000 was placed as collateral for the Group's long-term bank loans.

7. SHORT-TERM ACCOUNTS RECEIVABLE

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Short-term trade receivables		
Due from related parties	24,013,672,108	24,119,090,246
Due from customers	<u>530,175,607,540</u>	<u>447,753,739,505</u>
	<u>554,189,279,648</u>	<u>471,872,829,751</u>
Short-term advances to suppliers		
Cam Anh Trading Construction		
One Member Company Limited	8,773,817,614	8,773,817,614
Due from others customers	<u>145,304,805,423</u>	<u>56,675,370,394</u>
	<u>154,078,623,037</u>	<u>65,449,188,008</u>
Other short-term receivables		
Staff advance	31,792,410,336	8,139,945,694
Deposits	9,132,888,382	8,331,916,666
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Interest receivable from bank term deposits	2,585,957,193	1,819,315,069
Due from related parties	22,649,163,000	627,056,987
Paid on behalf	116,607,219,283	108,695,118,389
Others	<u>10,626,190,268</u>	<u>21,768,689,814</u>
Total	<u>194,831,969,236</u>	<u>150,820,183,393</u>
Provision for doubtful short-term accounts receivable	<u>(87,429,976,926)</u>	<u>(97,585,025,180)</u>
NET	<u>815,669,894,995</u>	<u>590,557,175,972</u>

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

	<i>Current period</i>	<i>Previous period</i>
		<i>VND</i>
Beginning balance	97,585,025,180	99,361,289,993
Provision created during the period	-	2,736,092,361
Utilisation and reversal of provision during the period	<u>(10,155,048,254)</u>	<u>(4,512,357,174)</u>
Ending balance	<u>87,429,976,926</u>	<u>97,585,025,180</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in process	19,552,190,101	18,596,538,786
Raw materials	15,037,918,925	13,907,812,104
Goods in transit	8,151,480,000	857,777,777
Merchandise goods	1,040,665,610	980,808,365
Tools and supplies	130,564,000	130,591,001
TOTAL	<u>43,912,818,636</u>	<u>34,473,528,033</u>
Provision for obsolete inventories	(706,307,970)	(706,307,970)
TOTAL	<u>43,206,510,666</u>	<u>33,767,220,063</u>

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Land and office rental	874,217,819	43,920,000
Insurance fee	2,555,239,141	1,219,872,136
Tools and equipment	3,669,293,188	3,260,741,821
Others	2,018,403,042	2,842,088,531
	<u>9,117,153,190</u>	<u>7,366,622,488</u>
Long-term		
Land and warehouse rental	8,628,694,639	9,020,908,030
Infrastructure fee	268,876,547,282	270,472,696,056
Office renovation	1,670,608,140	3,387,090,271
Tools and equipment	10,371,393,642	10,233,377,870
Others	1,929,538,608	3,017,948,295
	<u>291,476,782,311</u>	<u>296,132,020,522</u>

10. OTHER LONG-TERM RECEIVABLE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits	3,383,410,640	3,981,218,924
TOTAL	<u>3,383,410,640</u>	<u>3,981,218,924</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Office equipment	VND
						Total
Cost						
Beginning balance	971,151,415,657	287,063,814,636	1,281,803,206,290	6,741,320,547	1,340,155,238	2,548,099,912,368
Consolidation entry	33,835,332	-	-	-	-	33,835,332
New purchases	-	979,000,000	-	-	-	979,000,000
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Ending balance	971,185,250,989	288,042,814,636	1,281,803,206,290	6,741,320,547	1,340,155,238	2,549,112,747,700
<i>In which:</i>						
Fully depreciated	59,572,036,535	45,975,459,946	403,012,492,242	3,198,974,745	-	511,758,963,468
Accumulated depreciation						
Beginning balance	(374,813,874,417)	(191,423,003,643)	(874,499,396,440)	(6,373,027,885)	(175,805,305)	(1,447,285,107,690)
Depreciation for the year	(11,344,793,956)	(5,818,553,325)	(16,934,563,147)	(51,657,396)	(67,007,760)	(34,216,575,584)
Reclassification	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Ending balance	(386,158,668,373)	(197,241,556,968)	(891,433,959,587)	(6,424,685,281)	(242,813,065)	(1,481,501,683,274)
Net carrying amount						
Beginning balance	596,337,541,240	95,640,810,993	407,303,809,850	368,292,662	1,164,349,933	1,100,814,804,678
Ending balance	585,026,582,616	90,801,257,668	390,369,246,703	316,635,266	1,097,342,173	1,067,611,064,426

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

12. INTANGIBLE ASSETS

	Land use rights	Computer softwares	Land lease advantage	VND Total
Cost				
Beginning balance	37,648,585,981	21,598,544,475	38,090,832,844	97,337,963,300
Buying subsidiaries	-	-	-	-
Ending balance	<u>37,648,585,981</u>	<u>21,598,544,475</u>	<u>38,090,832,844</u>	<u>97,337,963,300</u>
Accumulated depreciation				
Beginning balance	(2,919,218,254)	(11,533,336,272)	(36,763,194,799)	(51,215,749,325)
Depreciation for the year	(130,464,798)	(602,943,285)	(13,110,846)	(746,518,929)
Buying subsidiaries	-	-	-	-
Ending balance	<u>(3,049,683,052)</u>	<u>(12,136,279,557)</u>	<u>(36,776,305,645)</u>	<u>(51,962,268,254)</u>
Net carrying amount				
Beginning balance	34,729,367,727	10,065,208,203	1,327,638,045	46,122,213,975
Ending balance	<u>34,598,902,929</u>	<u>9,462,264,918</u>	<u>1,314,527,199</u>	<u>45,375,695,046</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

13. FINANCE LEASES

	VND	
	<i>Means of transportation</i>	<i>Total</i>
Cost		
Beginning balance	16,685,454,545	16,685,454,545
New purchases	-	-
Reclassification	-	-
Ending balance	<u>16,685,454,545</u>	<u>16,685,454,545</u>
Accumulated depreciation		
	(3,749,540,340)	(3,749,540,340)
Depreciation for the year	(562,431,051)	(562,431,051)
Reclassification	-	-
Ending balance	<u>(4,311,971,391)</u>	<u>(4,311,971,391)</u>
Net carrying amount		
Beginning balance	<u>12,935,914,205</u>	<u>12,935,914,205</u>
Ending balance	<u>12,373,483,154</u>	<u>12,373,483,154</u>

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Warehouse renovation cost	9,174,535,520	9,174,535,520
Warehouse construction cost	142,605,819,951	143,200,928,943
Port construction cost	47,362,951,968	47,362,951,968
Others	4,839,355,630	170,851,900
TOTAL	<u>203,982,663,069</u>	<u>199,909,268,331</u>

15. LONG-TERM INVESTMENTS**15.1 Investment in jointly-controlled entities and associates**

	Carrying value			
	<i>Ending balance VND</i>	<i>Interest %</i>	<i>Beginning balance VND</i>	<i>Interest %</i>
SORECO	9,920,837,041	50.00	9,920,837,041	50.00
THE PIER	9,935,541,268	50.00	9,935,541,268	50.00
VICT	151,192,546,057	34.54	146,450,945,678	34.54
SOWATCOSER	2,940,307,568	24.49	2,940,307,568	24.49
PDN	509,165,619,706	18.90	509,288,150,173	18.90
TOTAL	<u>683,154,851,640</u>		<u>678,535,781,728</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

15. ĐẦU TƯ TÀI CHÍNH DÀI HẠN (tiếp theo)

15.1 Investment in jointly-controlled entities and associates (continued)

The carrying values of the Group's respective investment in jointly controlled entities and associates were as follows:

	SORECO	The Pier	SOWATCOSE	VICT	Dong Nai Port	Total
Cost of investment						
Beginning balance	10,000,000,000	10,000,000,000	3,039,240,000	155,730,813,876	293,737,601,250	472,507,655,126
Ending balance	10,000,000,000	10,000,000,000	3,039,240,000	155,730,813,876	293,737,601,250	472,507,655,126
Accumulated share in profit (loss) of jointly controlled entities and associates						
Beginning balance	(79,162,959)	(64,458,732)	(98,932,432)	(9,279,868,198)	215,550,548,923	206,028,126,602
Share in (loss)/ profit during the year				4,741,600,379	22,377,469,533	27,119,069,912
Dividends received					(22,500,000,000)	(22,500,000,000)
Ending balance	(79,162,959)	(64,458,732)	(98,932,432)	(4,538,267,819)	215,428,018,456	210,647,196,514
Carrying amount						
Beginning balance	9,920,837,041	9,935,541,268	2,940,307,568	146,450,945,678	509,288,150,173	678,535,781,728
Ending balance	9,920,837,041	9,935,541,268	2,940,307,568	151,192,546,057	509,165,619,706	683,154,851,640

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

	<i>Carrying value</i>			
	<i>Ending balance</i> VND	<i>Interest</i> %	<i>Beginning balance</i> VND	<i>Interest</i> %
Sai Gon - Hiep Phuoc JSC	440,000,000	0.18%	440,000,000	0.18%
BNX Vietranstimex Co., Ltd. Southern Waterways Transportation and Labour Export JSC	816,000,000	12.50%	816,000,000	12.50%
	<u>373,124,639</u>	0.00%	<u>373,124,639</u>	0.00%
TOTAL	<u>1,629,124,639</u>		<u>1,629,124,639</u>	

16. SHORT-TERM TRADE PAYABLES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties	384,609,829	1,712,395,054
Due to others	<u>145,845,909,660</u>	<u>121,379,342,095</u>
TOTAL	<u>146,230,519,489</u>	<u>123,091,737,149</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to related parties	18,142,649	18,142,649
Due to others	<u>12,308,999,798</u>	<u>17,773,282,802</u>
TOTAL	<u>12,327,142,447</u>	<u>17,791,425,451</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

18. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND</i> <i>Ending balance</i>
Receivables				
Deductible value-added tax	51,489,039,479	5,439,839,813	(6,577,944,362)	50,350,934,930
Others	14,372,059,665	383,298,906	(12,861,503,221)	1,893,855,350
TOTAL	65,861,099,144	5,823,138,719	(19,439,447,583)	52,244,790,280
Payables				
Personal income tax	2,448,081,840	4,736,595,742	(6,526,538,821)	658,138,761
Corporate income tax	31,891,457,583	15,085,305,992	(35,036,422,196)	11,940,341,379
Value-added tax	5,158,110,332	34,659,526,581	(32,292,171,071)	7,525,465,842
Others	(95,094,520)	21,398,992,375	(12,864,503,221)	8,439,394,634
TOTAL	39,402,555,235	75,880,420,690	(86,719,635,309)	28,563,340,616

19. SHORT-TERM UNEARNED REVENUES

	<i>Ending balance</i>	<i>VND</i> <i>Beginning balance</i>
Income from reallocation support (*)	36,050,598,364	36,050,598,364
Others	1,693,835,313	2,886,214,139
TOTAL	37,744,433,677	38,936,812,503

(*) This comprises income received in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City and 1B Hoang Dieu and 117A Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

20. OTHER PAYABLES

	Ending balance	VND Beginning balance
Short-term		
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposal of investment (ii)	39,940,000,000	39,940,000,000
Deposits received	10,127,146,759	10,946,831,897
Others	46,220,498,274	44,753,920,667
	<u>136,287,645,033</u>	<u>135,640,752,564</u>
Long-term		
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("VEE") (iii)	30,000,000,000	30,000,000,000
Other deposits received	10,341,820,000	10,341,820,000
	<u>40,341,820,000</u>	<u>40,341,820,000</u>
<i>In which:</i>		
Due to related parties	48,421,100,000	48,421,100,000
Due to other parties	128,208,365,033	127,561,472,564

(i) These are advances received from SORECO in accordance with the Relocation Support Agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

(ii) These are advances received from R.C Real Estate Development and Finance Corporation in accordance with Investment Cooperation Agreement No. 01/2016/HDHT/REFICO&SOTRANS for the transfer of shares of The Pier that belongs to the Group.

(iii) Deposit was received from VEE under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as maintain the right and benefits to property rights at 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, 117A Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City, Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, and No. 2B, Street 13, Long Binh Ward, District 9, Thu Duc City, Ho Chi Minh City.

21. LOANS

	Ending balance	VND Beginning balance
	109,842,938,828	92,647,094,493
Short-term loans		
Bank loan	92,346,846,172	75,151,001,837
Current portion of long-term loans	17,496,092,656	17,496,092,656
Long-term loans	436,048,607,992	345,561,634,392
Bank loans	436,048,607,992	345,561,634,392
TOTAL	<u>545,891,546,820</u>	<u>438,208,728,885</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

21. LOANS (continued)

Movements of loans were as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>VND</i>	<i>Total</i>
Beginning balance	92,647,094,493	345,561,634,392	438,208,728,885	
Drawdowns from banks	40,240,665,869	98,348,112,472	138,588,778,341	
Current portion of long-term loans	1,321,138,872	(1,321,138,872)		-
Repayment of borrowings	(24,365,960,406)	(6,540,000,000)	(30,905,960,406)	
Ending balance	<u>109,842,938,828</u>	<u>436,048,607,992</u>	<u>545,891,546,820</u>	

21.1 Short-term bank loan

The Group obtained bank loan to finance its working capital requirements, with details as follows:

<i>Bank</i>	<i>Ending balance</i>
	<i>VND</i>
SHB	28,129,603,541
Vietcombank	64,217,242,631
	<u>92,346,846,172</u>

21.2 Long-term bank loans

The Group obtained long-term loans from banks to finance its working capital and long-term loans under the framework financing agreements (Loan Agreement No. 2613-VIE and No. 2614-VIE) between the Vietnamese Government and Asian Development Bank ("ADB") to finance the projects under the State-owned Enterprise Reform and Corporate Governance Facilitation Program, with details as follows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

21. LOANS (continued)	21.2 Long-term bank loans (continued)	Bank	Ending balance		Payment Terms	Interest rate % p.a
			VND	USD		
Vietnam Development Bank – Headquarters II						
	Ordinary Operations Loan Agreement (“OCR Loan”) (i)		40,133,019,202	1,597,779	Principal and interest are payable in semi-annual installments on May 15 and November 15 each year, commencing from 2015 through 2034	1.5
	Special Operation Loan Agreement (“ADF Loan”) (ii)		5,292,399,272	210,701	Principal and interest shall be paid in semi-annual installments on May 15 and November 15 each year, commencing from 2018 through 2041	1.0
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch						
	Loan 1		14,535,159,179	-	The principal shall be repaid on January 31, 2020. Interest is payable on the 25th of each month	7-8
HSBC Bank Vietnam Limited						
	Loan 1		5,684,210,523	-	From December 28, 2024, to December 28, 2026	6.4-6.43
Asia Commercial Bank Leasing Company Limited						
	Loan 1		12,847,800,000	-	From 10 May 2024 to 25 April 2029	8.7
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch						
	Loan 1		375,052,112,472	-	From 26 April 2025 to 25 April 2035	4
TOTAL			<u>453,544,700,648</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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In which:

Long-term loans 436,048,607,992

Current portion of long-term loans 17,496,092,656

According to the Subordination Loan Agreement dated 8 October 2010 between the Ministry of Finance of Vietnam ("MOF") and the Group, the MOF will make available to the Group the proceeds of the loans provided for herein upon terms and conditions satisfactory to ADB, with details as follows:

- (i) OCR Loan under Loan Agreement No. 2613-VIE was used to finance the Group's financial and corporate restructuring projects. This loan will be repaid after 25 years with a LIBOR interest rate plus the difference at each time announced by ADB. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2015 to 15 November 2034.
- (ii) ADF Loan is under Loan Agreement No. 2614-VIE was used to finance the Group's operational restructuring and strengthening projects. This loan will be repaid after 32 years with an interest rate at 1% per annum for the first 8 years and 1.5% per annum for subsequent years. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2018 to 15 November 2041.

22. PROVISIONS

Short-term provision represents the accrual for project warranty provision for warranty period of not more than 12 months.
Long-term provision represents accrual for severance allowance pay to employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

23. OWNERS' EQUITY

23.1 Movements in owners' equity

	Issued share capital	Share premium	Investment and development fund	Other owners' capital	Undistributed earnings	VND Total
Previous year						
Beginning balance	982,533,570,000	(2,033,034,900)	2,849,526,349	(54,497,407,794)	1,344,221,277,119	2,273,073,930,774
Net profit for the year	-	-	-	-	293,619,263,347	293,619,263,347
Buy in from NCI	-	-	2,390,919,063	-	(2,390,919,063)	-
Transferred to fund	-	-	-	-	(2,299,558,991)	(2,299,558,991)
Allowance for the Board of Directors	-	-	-	-	(696,000,000)	(696,000,000)
Board of Directors' Bonuses	-	-	-	-	(4,147,099,650)	(4,147,099,650)
Others	-	-	-	(2,414,520,035)	-	(2,414,520,035)
Ending balance	982,533,570,000	(2,033,034,900)	5,240,445,412	(56,911,927,829)	1,628,306,962,762	2,557,136,015,445
Current period						
Beginning balance	982,533,570,000	(2,033,034,900)	5,240,445,412	(56,911,927,829)	1,628,306,962,762	2,557,136,015,445
Net profit for the period	-	-	-	-	78,820,834,462	78,820,834,462
Ending balance	982,533,570,000	(2,033,034,900)	5,240,445,412	(56,911,927,829)	1,707,127,797,224	2,635,956,849,907

South Logistics Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

23. OWNERS' EQUITY (continued)

23.2 Shares

	Shares	
	Ending balance	Beginning balance
Ordinary shares authorized to be issued	98,253,357	98,253,357
Ordinary shares issued and fully paid	98,253,357	98,253,357

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

23.3 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax attributable to the shareholders of parent (VND)	78,820,834,462	56,497,960,995
Net profit after tax attributable to ordinary shares (VND)	78,820,834,462	56,497,960,995
Weighted average number of ordinary shares	98,253,357	98,253,357
Earnings per share (VND)		
- Basic	802	575
- Diluted	802	575

There are no potential dilutive ordinary shares during the year and up to the date of these consolidated financial statements.

24. NON-CONTROLLING INTERESTS

	Current period	VND Previous period
Beginning balance	129,180,225,932	126,760,913,464
Net profit for the year	4,984,048,778	18,400,252,531
Shares acquisition of non-controlling interests	-	1,993,754
Dividends declared	-	(15,662,500,000)
Others	-	(320,433,817)
Ending balance	134,164,274,710	129,180,225,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

25. REVENUES

25.1 Net revenue from sale of goods and rendering of services

	1st Quarter		VND	
	Current period	Previous period	Current period	Previous period
Revenues	676,714,638,659	556,920,342,035	676,714,638,659	556,920,342,035
<i>In which:</i>				
Sale of goods	44,161,615,964	35,653,987,798	44,161,615,964	35,653,987,798
Rendering of services	632,553,022,695	521,266,354,237	632,553,022,695	521,266,354,237
Deduction	-	-	-	-
Net revenues	676,714,638,659	556,920,342,035	676,714,638,659	556,920,342,035
<i>In which:</i>				
Sale of goods	44,161,615,964	35,653,987,798	44,161,615,964	35,653,987,798
Rendering of services	632,553,022,695	521,266,354,237	632,553,022,695	521,266,354,237

25.2 Finance income

	1st Quarter		VND	
	Current period	Previous period	Current period	Previous period
Dividend income	-	-	-	-
Interest income	4,092,720,469	4,245,821,187	4,092,720,469	4,245,821,187
Foreign exchange gains	447,873,991	475,999,630	447,873,991	475,999,630
TOTAL	4,540,594,460	4,721,820,817	4,540,594,460	4,721,820,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. COST OF GOODS SOLD AND SERVICES RENDERED

	1st Quarter		Accumulated to the end of the period		VND
	Current period	Previous period	Current period	Previous period	
Cost of merchandise sold	41,889,727,464	33,506,501,459	41,889,727,464	33,506,501,459	
Cost of services rendered	506,659,634,951	421,544,814,993	506,659,634,951	421,544,814,993	
TOTAL	548,549,362,415	455,051,316,452	548,549,362,415	455,051,316,452	

27. FINANCE EXPENSES

	1st Quarter		Accumulated to the end of the period		VND
	Current period	Previous period	Current period	Previous period	
Interest expense	7,358,990,291	3,944,695,282	7,358,990,291	3,944,695,282	
Provision for diminution in value of investments	-	-	-	-	
Foreign exchange losses	226,408,639	1,090,610,997	226,408,639	1,090,610,997	
TOTAL	7,585,398,930	5,035,306,279	7,585,398,930	5,035,306,279	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	1st Quarter		Accumulated to the end of the period		VND
	Current period	Previous period	Current period	Previous period	
Selling expenses	27,152,453,932	23,513,990,142	27,152,453,932	23,513,990,142	
Labour costs	17,179,390,939	16,350,749,248	17,179,390,939	16,350,749,248	
External services	6,301,964,466	4,905,324,729	6,301,964,466	4,905,324,729	
Depreciation and amortisation	7,016,270	34,111,452	7,016,270	34,111,452	
Others	3,664,082,257	2,223,804,713	3,664,082,257	2,223,804,713	
General and administrative expenses	26,399,201,721	30,462,266,935	26,399,201,721	30,462,266,935	
Labour costs	25,782,721,287	20,475,130,132	25,782,721,287	20,475,130,132	
Tax expense	-	16,500,000	-	16,500,000	
External services	4,300,401,883	4,905,271,678	4,300,401,883	4,905,271,678	
Amortization of goodwill	3,039,245,888	3,042,686,074	3,039,245,888	3,042,686,074	
Provision for doubtful short-term receivables					
Others	(10,155,048,254)	(600,000,000)	(10,155,048,254)	(600,000,000)	
TOTAL	53,551,655,653	53,976,257,077	53,551,655,653	53,976,257,077	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

29. OTHER INCOME AND OTHER EXPENSES

	1st Quarter		Accumulated to the end of the period		VND
	Current period	Previous period	Current period	Previous period	
Others	51,024,143	1,894,294,033	51,024,143	1,894,294,033	
TOTAL	51,024,143	1,894,294,033	51,024,143	1,894,294,033	
					VND
		1st Quarter		Accumulated to the end of the period	
		Current period	Previous period	Current period	Previous period
Others	166,295,368	1,187,308,236	166,295,368	1,187,308,236	
TOTAL	166,295,368	1,187,308,236	166,295,368	1,187,308,236	

30. OPERATING COSTS

	1st Quarter		Accumulated to the end of the period		VND
	Current period	Previous period	Current period	Previous period	
Merchandise and raw materials	67,460,751,553	51,535,359,321	67,460,751,553	51,535,359,321	
External services	114,060,423,316	128,378,747,172	114,060,423,316	128,378,747,172	
Depreciation and amortisation	38,088,167,665	37,616,127,686	38,088,167,665	37,616,127,686	
Labour costs	73,630,706,685	67,026,147,498	73,630,706,685	67,026,147,498	
Others	304,211,432,608	223,924,166,317	304,211,432,608	223,924,166,317	
TOTAL	597,451,481,827	508,480,547,994	597,451,481,827	508,480,547,994	

South Logistics Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

31. CORPORATE INCOME TAX

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

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	(15,085,305,992)	(13,140,404,735)
Deferred tax income/ (expense)	317,574,423	(40,397,754)
TOTAL	<u>(14,767,731,569)</u>	<u>(13,180,802,489)</u>

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

	VND	
	Current year	Previous year
Accounting profit before tax	98,572,614,808	70,145,029,988
At CIT rate of 20%	19,714,522,962	14,029,005,998
<i>Adjustments:</i>		
Non-deductible expenses	322,218,813	184,082,003
Tax losses carried forward	-	-
Amortization of goodwill	512,528,420	512,528,420
Other adjustments	(357,724,644)	2,834,938,297
Share in profit from associates	(923,813,982)	(1,371,752,229)
Divident	(4,500,000,000)	(3,000,000,000)
CIT after adjustments	<u>14,767,731,569</u>	<u>13,180,802,489</u>

31.2 Current CIT

The current tax payable is based on taxable income for the current 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 not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

South Logistics Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The deferred tax assets and liabilities recognised by the Group and their movements are as follows:

VND

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Consolidated Unrealised profit	16,590,809,536	16,706,435,425	(115,625,889)	402,420,542
Provision for diminution in value	(26,000,621)	(26,000,621)	-	(29,466,332)
Provision for severance allowance	626,582,937	626,582,937	-	(71,041,653)
Depreciation	(875,050,516)	(1,448,246,609)	573,196,093	37,341,796
Accrual exxpense	-	-	-	-
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	71,041,653
Gain from revalued assets	(2,611,895,964)	(2,471,026,127)	(140,869,837)	2,622,169
Others	874,056	-	874,056	(453,315,929)
TOTAL	13,634,277,775	13,316,703,352	317,574,423	(40,397,754)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

32. RELATED PARTY DISCLOSURES

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current period</i>	<i>Previous period</i>
First Logistics Development Joint Venture Company ("VICT")	Jointly controlled entity	Rendering of services Sale of merchandise Purchase of services	12,403,637,151 4,810,515,552 122,854,446	10,660,769,118 3,408,353,585 62,698,295
The Pier Real Estate Development Corporation	Jointly controlled entity	Rendering of services	4,928,901,604	2,055,874,620
Dong Nai Port Joint Stock Company	Jointly controlled entity	Rendering of services Dividends received	- 22,500,000,000	73,916,670 15,000,000,000
ITL Corporation	Parent	Rendering of services Buying of share	- -	- 43,803,961,996

VND

South Logistics Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 March 2026 and for the period ended 31 March 2026

Related party	Relationship	Transaction	VND	
			Current year	Previous year
ITL Logistics Joint Stock Company	Affiliate	Rendering of services Buying of services	1,750,312,329	3,255,946,682
ITL Freight Management Joint Stock Company	Affiliate	Rendering of services	31,037,043	160,300,000
ITL Logistics Joint Stock Company Branch in Central Region	Affiliate	Rendering of services	-	325,702,778
Bac Ky Investment Joint Stock Company	Affiliate	Purchase of services	-	19,054,160,158
ITL VSIP Company Limited	Affiliate	Rendering of services	-	12,384,899,799
Dash Logistics Company Limited	Affiliate	Purchase of services	-	3,558,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

32. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>VND</i>			
Short-term trade receivables			
First Logistics Development Joint Venture Company ("VICT")	Jointly controlled entity	11,224,970,820	9,062,919,296
Dong Nai Port Joint Stock Company	Jointly controlled entity	-	18,782,152
The Pier Real Estate Development Corporation	Jointly controlled entity	9,390,874,272	9,305,013,084
ITL Logistics Joint Stock Company	Affiliate	3,397,827,016	3,461,485,889
ITL Freight Management Joint Stock Company	Affiliate	-	1,504,420,878
Southern General Services Joint Stock Company	Jointly controlled entity	-	766,468,947
		24,013,672,108	24,119,090,246
Other short-term receivables			
Dong Nai Port Joint Stock Company	Jointly controlled entity	22,500,000,000	-
ITL Logistics Joint Stock Company - North Branch	Affiliate	144,000,000	144,000,000
ITL VSIP Company Limited	Affiliate	5,163,000	-
ITL Corporation	Parent company	-	483,056,987
		22,649,163,000	627,056,987
<i>VND</i>			
Short term trade payables			
ITL Corporation	Parent	5,745,829	178,085,065
Techhub Logistics Co., Ltd	Affiliate	-	148,560,000
ITL Logistics Joint Stock Company	Affiliate	378,864,000	1,267,434,000
		384,609,829	1,712,395,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period ended 31 March 2026

Short-term advances from customers		
ITL Corporation	Parent	18,142,649
		<u>18,142,649</u>
Other short-term payables		
Soreco Real Estate Development Company Limited	Jointly controlled entity	40,000,000,000
BNX - Vietranstimex Joint Venture Company Limited	Related parties	816,000,000
ITL Logistics Joint Stock Company	Affiliate	7,605,100,000
		<u>48,421,100,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period ended 31 March 2026

32. RELATED PARTY DISCLOSURES (continued)

Details of remuneration of members of Board of Directors, Audit Committee and management are as follows:

	<i>Current period</i>	<i>VND Previous period</i>
Mr. Dang Vu Thanh	448,700,000	448,120,000
Mr. Tran Tuan Anh	45,000,000	45,000,000
Mr. Do Le Hung	126,000,000	126,000,000
Mr. Nguyen Quoc Thuc	30,000,000	30,000,000
Mr. Kelvin Lim Chia Siong	406,100,000	345,520,000
Mr. Lee Kian Huat	30,000,000	30,000,000
TOTAL	<u>1,085,800,000</u>	<u>1,024,640,000</u>

33. EVENTS AFTER THE BALANCE SHEET DATE

There are no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.



Hoang Thi Anh Thu
Preparer

29 April 2026



Nguyen Mai Khanh Trinh
Financial Director
Chief Accountant



Dang Vu Thanh
General Director