South Logistics Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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CONTENTS

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 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 now known as the Department of Finance of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with the Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was approved by the Department of Finance of Ho Chi Minh City through the issuance of ERC No. 0300645369 on 29 December 2006 and subsequently amended ERCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the 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 and offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agency, 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 and oil/gasoline and chemical trading (except noxious chemical); trade, renew and repair iron or plastic barrels; and trade in transport equipment.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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	Independent member
Mr. Lee Kian Huat	Independent member
Mrs. Seow Hwee	Member
Mr. Kelvin Lim Chia Siong	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	General Director
Mr. Kelvin Lim Chia Siong	Deputy General Director

GENERAL DIRECTOR

The General Director of the Company during the period and at the date of this report is Mr. Dang Vu Thanh.

AUDITOR

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

REPORT OF MANAGEMENT

The management of South Logistics Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure 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.

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of management:

27 August 2026

GENERAL DIRECTOR

M.S.D.N: 0300645369 - C.T.C.P
CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
THÀNH PHỐ HỒ CHÍ MINH

Dang Vu Thanh

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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11598118/69459481-LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of South Logistics Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of South Logistics Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 27 August 2026 and set out on pages 5 to 68, which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

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Conclusion

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

Ho Chi Minh City, Vietnam

27 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
T.P. HỒ CHÍ MINH

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(as reclassified – Note 37)*
A. CURRENT ASSETS	**100**		**1,510,556,014,800**	**1,257,067,587,174**
I. Cash and cash equivalents	***110***	***5***	***516,578,996,564***	***463,359,300,668***
1. Cash	111		89,856,092,455	138,002,834,914
2. Cash equivalents	112		426,722,904,109	325,356,465,754
II. Current investments	***120***		***100,145,006,177***	***98,755,642,662***
1. Held-for-trading securities	121	6.1	683,872,558	683,872,558
2. Provision for diminution in value of held-for-trading securities	122	6.1	(122,744,815)	(122,744,815)
3. Short-term held-to-maturity investment	123	6.2	99,583,878,434	98,194,514,919
III. Current receivables	***130***		***771,113,134,445***	***587,957,702,149***
1. Short-term trade receivables	131	7.1	640,156,253,748	471,872,829,751
2. Short-term advances to suppliers	132	7.3	80,066,699,876	65,449,188,008
3. Other short-term receivables	135	7.4	134,142,587,695	148,220,709,570
4. Provision for doubtful short-term receivables	136	7.2	(83,252,406,874)	(97,585,025,180)
IV. Inventories	***140***	***8***	***44,045,620,464***	***33,767,220,063***
1. Inventories	141		44,751,928,434	34,473,528,033
2. Provision for diminution in value of inventories	142		(706,307,970)	(706,307,970)
VI. Other current assets	***160***		***78,673,257,150***	***73,227,721,632***
1. Short-term deferred expenses	161	9	13,092,078,232	7,366,622,488
2. Deductible value-added tax	162	18	65,187,085,017	51,489,039,479
3. Tax receivable from the State	163	18	394,093,901	14,372,059,665

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(as reclassified – Note 37)*
B. NON-CURRENT ASSETS	**200**		**2,514,281,490,207**	**2,359,034,133,639**
I. Non-current receivables	***210***		***3,283,943,797***	***3,981,218,924***
1. Other long-term receivables	215	10	3,283,943,797	3,981,218,924
II. Fixed assets	***220***		***1,116,886,203,246***	***1,159,872,932,858***
1. Tangible fixed assets	221	11	1,060,450,225,775	1,100,814,804,678
Cost	222		2,576,036,502,202	2,548,099,912,368
Accumulated depreciation	223		(1,515,586,276,427)	(1,447,285,107,690)
2. Finance leases	224	12	11,811,052,103	12,935,914,205
Cost	225		16,685,454,545	16,685,454,545
Accumulated depreciation	226		(4,874,402,442)	(3,749,540,340)
3. Intangible fixed assets	227	13	44,624,925,368	46,122,213,975
Cost	228		97,337,963,300	97,337,963,300
Accumulated amortisation	229		(52,713,037,932)	(51,215,749,325)
III. Non-current asset in progress	***250***		***366,129,105,257***	***199,909,268,331***
1. Construction in progress	252	14	366,129,105,257	199,909,268,331
IV. Non-current investments	***260***		***723,120,834,036***	***680,164,906,367***
1. Investment in jointly controlled entities and associates	262	15.1	721,491,709,397	678,535,781,728
2. Investment in other entities	263	15.2	1,629,124,639	1,629,124,639
V. Other non-current assets	***270***		***304,861,403,871***	***315,105,807,159***
1. Long-term deferred expenses	271	9	288,273,082,223	296,132,020,522
2. Deferred tax assets	272	32.3	16,588,321,648	15,787,729,479
3. Goodwill	279	4	-	3,186,057,158
TOTAL ASSETS (280 = 100 + 200)	**280**		**4,024,837,505,007**	**3,616,101,720,813**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(as reclassified – Note 37)*
C. LIABILITIES	**300**		**1,145,895,483,244**	**929,785,479,436**
I. Current liabilities	***310***		***645,268,705,872***	***538,278,084,232***
1. Short-term trade payables	311	16	192,052,632,162	123,091,737,149
2. Short-term advances from customers	312	17	7,400,171,991	17,791,425,451
3. Dividends payable	313		1,004,794,684	1,126,066,464
4. Short-term statutory obligations	314	18	35,223,337,842	39,402,555,235
5. Payables to employees	315		34,093,349,427	35,965,249,152
6. Short-term accrued expenses	316	19	71,631,762,390	45,904,109,315
7. Short-term deferred revenues	319	20	37,868,083,548	38,936,812,503
8. Other short-term payables	320	21	129,073,440,096	135,231,716,539
9. Short-term loans and finance leases	321	22	127,841,691,043	92,647,094,493
10. Bonus and welfare fund	323		9,079,442,689	8,181,317,931
II. Non-current liabilities	***330***		***500,626,777,372***	***391,507,395,204***
1. Other long-term liabilities	338	21	40,341,820,000	40,341,820,000
2. Long-term loans and finance leases	339	22	454,633,594,654	345,561,634,392
3. Deferred tax liabilities	342	32.3	2,409,781,366	2,471,026,127
4. Long-term provision	343	23	3,241,581,352	3,132,914,685

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

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(as reclassified – Note 37)*
D. OWNERS' EQUITY	**400**		**2,878,942,021,763**	**2,686,316,241,377**
1. Owners' contributed capital	411	24.1	982,533,570,000	982,533,570,000
- *Ordinary shares with voting rights*	*411a*		*982,533,570,000*	*982,533,570,000*
2. Share premium	412	24.1	(2,033,034,900)	(2,033,034,900)
3. Consolidation reserve	414b	24.1	(56,911,927,829)	(56,911,927,829)
4. Investment and development fund	418	24.1	7,982,899,759	5,240,445,412
5. Undistributed earnings	420		1,807,042,364,761	1,628,306,962,762
- *Undistributed earnings at the end of prior period*	*420a*		*1,616,692,887,116*	*1,335,385,693,168*
- *Earnings for the period*	*420b*		*190,349,477,645*	*292,921,269,594*
6. Non-controlling interests	429	25	140,328,149,972	129,180,225,932
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**4,024,837,505,007**	**3,616,101,720,813**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh

M.S.D.N: 0300645369 - C.T.C.P. CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Net revenue from sale of goods and rendering of services	10	26.1	1,543,769,895,105	1,233,817,212,587
2. Cost of goods sold and services rendered	11	27	1,248,175,665,365	1,003,878,843,079
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		295,594,229,740	229,938,369,508
4. Finance income	22	26.2	12,845,616,461	14,737,192,722
5. Finance expenses	23	28	17,986,147,109	13,977,431,490
In which: Interest expense	*24*		*15,041,976,444*	*8,517,472,602*
6. Selling expenses	25	29	58,552,334,884	49,707,325,168
7. General and administrative expenses	26	29	56,866,741,463	61,706,002,111
8. Share in profit of associates, joint ventures	27	15.1	65,455,927,669	52,716,102,692
9. Operating profit {30 = 20 + 22 - (23 + 25 + 26) + 27}	30		240,490,550,414	172,000,906,153
10. Other income	31	30	449,479,939	2,367,054,047
11. Other expenses	32	30	553,764,201	1,762,150,149
12. Other (loss) profit (40 = 31 - 32)	40	30	(104,284,262)	604,903,898
13. Accounting profit before tax (50 = 30 + 40)	50		240,386,266,152	172,605,810,051
14. Current corporate income tax expense	51	32.1	39,300,779,636	29,446,495,156

INTERIM CONSOLIDATED INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
15. Deferred tax income	**52**	**32.3**	**(861,836,930)**	**(17,087,588)**
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**201,947,323,446**	**143,176,402,483**
17. Net profit after tax attributable to shareholders of the parent	**61**		**190,697,477,645**	**134,862,417,454**
18. Net profit after tax attributable to non-controlling interests	**62**	**25**	**11,249,845,801**	**8,313,985,029**
19. Basic earnings per share (VND/share)	**70**	**24.3**	**1,941**	**1,373**
20. Diluted earnings per share (VND/share)	**71**	**24.3**	**1,941**	**1,373**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh

M.S.D.N: 0300645369-C.T. CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM THÀNH PHỐ HỒ CHÍ MINH

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**240,386,266,152**	**172,605,810,051**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02	4, 11, 12,13	74,053,459,846	76,374,262,133
- Reversal of provisions	03		(14,223,951,639)	(909,773,263)
- Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency	04		1,966,677,819	(1,259,156,994)
- Profits from investing and financing activities	05		(76,608,760,822)	(61,245,580,554)
- Borrowing costs	06	28	15,041,976,444	8,517,472,602
3. Operating profit before changes in working capital	**08**		**240,615,667,800**	**194,083,033,975**
- Increase in receivables	09		(169,645,919,903)	(117,872,826,766)
- Increase in inventories	10		(10,278,400,401)	(6,116,057,442)
- (Decrease)/increase in payables	11		(14,900,639,819)	83,616,568,570
- Decrease/(increase) in deferred expenses	12		2,133,482,555	2,293,990,674
- Borrowing costs paid	14		(12,816,822,131)	(6,357,025,177)
- Corporate income tax paid	15	18	(47,536,429,039)	(26,360,039,096)
- Other cash outflows for operating activities	17		(1,473,080,768)	(1,862,071,568)
Net cash flows from operating activities	**20**		**(13,902,141,706)**	**121,425,573,170**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase and construction of fixed assets and other long-term assets	21		(109,440,624,791)	(408,549,185,059)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,389,363,515)	(18,583,561,644)
3. Collections from borrowers	24		-	400,000,000
4. Interest and dividends received	27		33,652,833,153	37,295,890,411
Net cash flows from investing activities	**30**		**(77,177,155,153)**	**(389,436,856,292)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of loans	33	22	233,380,235,769	328,951,432,040
2. Repayment of loans	34	22	(87,289,690,967)	(136,323,153,259)
3. Payment of principal of finance lease liabilities	35	22	(1,835,400,000)	(6,955,040,000)
Net cash flows from financing activities	**40**		**144,255,144,802**	**185,673,238,781**
Net cash flows for the period (50 = 20+30+40)	**50**		**53,175,847,943**	**(82,338,044,341)**
Cash and cash equivalents at the beginning of the period	**60**		**463,359,300,668**	**507,906,898,731**
Effect of exchange rate changes	61		43,847,953	1,934,947,352
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	**70**	**5**	**516,578,996,564**	**427,503,801,742**

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh

M.S.D.N: 0300645369 - C.T.C.P. CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM THÀNH PHỐ HỒ CHÍ MINH

1. CORPORATE INFORMATION

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

Company

South Logistics Joint Stock Company, formerly known as South Logistics 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 (now called as 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 the BRC No. 4106000166 issued by the now known as the Department of Finance of Ho Chi Minh City (formerly the Department of Planning and Investment of Ho Chi Minh City) on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with the Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was approved by the Department of Finance of Ho Chi Minh City through the issuance of ERC No. 0300645369 on 29 December 2006 and subsequently amended ERCs.

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The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories and offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agency, 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); trade, renew and repair iron or plastic barrels; and 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, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2026 was 1,196 (31 December 2025: 1,173).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Group's corporate structure included ten (10) direct and indirect subsidiaries and five (5) joint-controlled entities and associates. Details are as follows:

Subsidiary

Subsidiary	*Head office*	*Business activity*	*Ending balance*		*Beginning balance*	
			% of interest	*% of voting rights*	*% of interest*	*% of voting rights*
(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	Oil/gasoline	99.99	99.99	99.99	99.99
(5) Southern Waterborne Transport Corporation	Ho Chi Minh City	Logistics	93.34	93.34	93.34	93.34
(6) Sowatco Tri Phuong Joint Stock Company ("SWCTP")	Bac Ninh City	Port services	93.34	99.99	92.43	99.99
(7) Engineering Construction Joint Stock Company ("ECCO")	Ho Chi Minh City	Building civil engineering work	92.43	99.02	92.43	99.02
(8) Can Tho Shipyard Joint Stock Company	Can Tho City	Shipbuilding and float components	65.34	70.00	65.34	70.00
(9) 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
(10) Mekong Port - Can Tho Joint Stock Company ("MCP")	Ho Chi Minh City	Inland waterway freight transport	93.33	99.99	93.33	99.99

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Jointly-controlled entities and associates

	Entity/associate	*Head office*	*Business activities*	*Ending balance*		*Beginning balance*	
				% of interest	*% of voting rights*	*% of interest*	*% of 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	Logistic	34.54	37.00	34.54	37.00
(4)	Southern Waterways General Service Joint Stock Company ("SOWATCOSER")	Ho Chi Minh city	Logistic	24.52	26.27	24.52	26.27
(5)	Dong Nai Port Joint Stock Company ("PDN")	Dong Nai Province	Port service	18.90	20.25	18.90	20.25

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

Accordingly, the accompanying interim 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 interim consolidated financial position and the interim consolidated results of operations and the interim 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 *Reporting period*

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

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

2.4 *Accounting currency*

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2026.

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

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group 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 interim consolidated income statement and within equity in the interim consolidated balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC.

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

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

The Group applied certain changes in accounting policies in accordance with Circular 99 on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 38*.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 *Changes in accounting policies and disclosures* (continued)

3.1.2 *Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC*

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on preparation and presentation of the consolidated financial statements. Circular 43 is effective for the preparation and presentation of the consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applied the applicable changes in accounting policies in accordance with the provisions of Circular 43 on a prospective basis.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks, cash in-transit 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.

3.3 *Inventories*

Inventories are measured at their 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 incurred in bringing each product to its present location and condition, and net realisable 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 Group determines quantities and value of inventories issued during the period based on determining quantities and value of ending inventories, and recognises value of the inventories issued 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. - For the purpose of calculating the cost of finished goods, raw materials and supplies are allocated based on standard consumption rates.

Provision for obsolete inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

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

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

Overdue receivables are provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 statement of financial position at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal 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 statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

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

3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

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

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

Land use rights

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 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	6 - 40 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	5 years
Land lease advantage	2 - 38 years

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

3.9 Construction in progress

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

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

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are 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.

3.11 Deferred expenses

Deferred expenses are amortised over the period to which they relate or during which the related economic benefits are consumed.

Certain types of expenses are recorded as long-term prepaid expenses and are amortised to the interim consolidated income statement, as follows:

- Tools and consumables used for more than one year with high value.
- Advertising expenses with benefits extending over one year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Business combination and goodwill*

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.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred being higher than the periodly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.13 *Investments*

Investment in associates

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

Under the equity method, the investment is carried in the interim consolidated statement of financial position 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 of post-acquisition profit/(loss) of the associates is presented on face of the interim 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 receivable from associates reduces the carrying amount of the investment.

The interim financial statements of the associates 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 interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit (loss) of the jointly-controlled entity is presented on face of the interim 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 interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Investments* (continued)

Held-for-trading securities and investment in other entities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Investment in other entities is stated at acquisition cost.

Held-to-maturity investments

Held-to-maturity investments are stated at costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of an investment is made when there are reliable evidences that a part or whole of an investment has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.14 *Payables*

Payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts.

3.15 *Accrued expenses*

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

3.16 *Accrual for severance pay*

The severance pay for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at Group. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employees will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group VND are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the Company frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates (hereinafter referred to as the "approximated exchange rates").

Approximated exchange rates are required to differ by no more than ±1% from the corresponding average buying and selling transfer exchange rates at the transaction dates. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates. The application of approximate exchange rates must not result in any material impact on the financial position and results of operations of the Group for the relevant accounting period.

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

Carrying exchange rates

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

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

3.18 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value

Share premium

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Appropriation of net profits

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

The Group maintains following reserve funds which are appropriated from the Company's net profit subject to approval by shareholders at the annual general meeting.

Dividends

Dividends payable are recommended by the Board of Directors of the Company and are classified as a distribution of undistributed profits under the equity item on the consolidated statement of financial position. Dividends will be recognised as a liability on the consolidated statement of financial position when they are approved by shareholders at the Annual General Meeting of Shareholders and decided to payment by the Board of Directors.

Investment and development fund

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

Bonus and welfare fund

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

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period 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 period.

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

3.21 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 discounts, rebates and sales returns. 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

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Revenue recognition* (continued)

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Interest income

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

Rental income

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

Dividends

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3.22 *Revenue deductions*

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

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent period, the Group reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the financial statements.

3.23 *Selling expenses*

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

3.24 *General and administrative expenses*

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

3.25 *Taxation*

Current income tax

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

Current income tax is charged or credited to the interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Current income tax (continued)

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 income tax

Deferred tax is provided using the liability method on temporary differences at the statement of financial position 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 temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are 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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position 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 statement of financial position 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 statement of financial position date.

Deferred tax is charged or credited to the interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred income tax (continued)

Deferred 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 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.

3.26 *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 segment is derived mainly from warehousing and transport services, trading (oil and gasoline), ship-building and float components, constructions and labour export activities within in Vietnam.

3.27 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the 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.

3.28 *Significant estimates*

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. GOODWILL

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

	Sowatco	*Vietranstimex*	*VND* *Total*
Cost			
Beginning balance and Ending balance	77,569,081,610	24,936,602,386	102,505,683,996
Accumulated amortisation			
Beginning balance	(75,629,854,569)	(23,689,772,269)	(99,319,626,838)
Amortisation for the period	(1,939,227,041)	(1,246,830,117)	(3,186,057,158)
Ending balance	(77,569,081,610)	(24,936,602,386)	(102,505,683,996)
Net carrying amount			
Beginning balance	1,939,227,041	1,246,830,117	3,186,057,158
Ending balance	-	-	-

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the Company that are not restricted as to use comprise:

	Ending balance	*VND* *Beginning balance (as reclassified – Note 37)*
Cash on hand	1,733,731,690	831,450,656
Cash in banks	87,861,300,765	137,171,384,258
- *Vietnam Joint Stock Commercial Bank for Industry and Trade*	*55,416,346,862*	*42,684,566,390*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*16,451,054,666*	*31,406,635,566*
- *Saigon – Hanoi Commercial Joint Stock Bank*	*6,981,151,249*	*44,825,636,224*
- *Other banks*	*9,012,747,988*	*18,254,546,078*
Cash in transit	261,060,000	-
Cash equivalents	426,722,904,109	325,356,465,754
TOTAL	**516,578,996,564**	**463,359,300,668**

5. CASH AND CASH EQUIVALENTS (continued)

As at 30 June 2026, cash equivalents comprise term deposits with details as follows:

Name of bank	Ending balance	Maturity date	Interest
	VND		*% p.a*
- Vietnam Joint Stock Commercial Bank for Industry and Trade	296,463,931,506	From 29 July 2026 to 07 August 2026	4.75%
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	70,173,082,192	11 July 2026	4.75%
- Saigon – Hanoi Commercial Joint Stock Bank	30,085,890,411	08 July 2026	4.75%
- Vietnam Technological and Commercial Joint Stock Bank	30,000,000,000	16 July 2026	4.5%
TOTAL	**426,722,904,109**		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Phong Phu Corporation	556,000,000	1,015,238,095	-	556,000,000	1,015,238,095	-
Simco Song Da Joint Stock Company	126,752,447	4,448,200	(122,304,247)	126,752,447	4,448,200	(122,304,247)
Other shares	1,120,111	679,543	(440,568)	1,120,111	679,543	(440,568)
TOTAL	**683,872,558**	**1,020,365,838**	**(122,744,815)**	**683,872,558**	**1,020,365,838**	**(122,744,815)**

6.2 *Held-to-maturity investment*

	Ending balance			*Beginning balance (as reclassified – Note 37)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Bank deposits	99,583,878,434	99,583,878,434	-	98,194,514,919	98,194,514,919	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

6. SHORT-TERM INVESTMENTS (continued)

6.2 *Held-to-maturity investment* (continued)

(*) Ending balance represented the term deposits at commercial banks with maturity of twelve (12) months and interest at rates ranging from 4.9% to 6.5% per annum. Term deposit amounting to VND 55,000,000,000 was placed as collateral for the Group's long-term bank loans. *(Note 22.2)*.

As at 30 June 2026, details of unsecured short-term loan receivables are as follows:

Name of bank	Ending balance	Maturity date	Interest
- Saigon – Hanoi Commercial Joint Stock Bank	32,605,925,009	From 12 July 2026 to 06 August 2026	6,5%
- Vietnam Joint Stock Commercial Bank for Industry and Trade	61,375,068,493	From 01 August 2026 to 21 October 2026	4,9% - 5,7%
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,602,884,932	From 17 August 2026 to 23 November 2026	2,8% - 5,2%
TOTAL	**99,583,878,434**		-

7. SHORT-TERM ACCOUNTS RECEIVABLE

7.1 *Short-term trade receivables*

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Other parties	613,453,601,620	(65,084,720,487)	447,753,739,505	(79,881,204,366)
Related parties *(Note 33)*	26,702,652,128	-	24,119,090,246	-
TOTAL	**640,156,253,748**	**(65,084,720,487)**	**471,872,829,751**	**(79,881,204,366)**

Certain short-term trade receivables had been pledged as collateral to certain bank loans security *(Note 22.1)*.

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

VND

	Current period	*Previous period*
Beginning balance	79,477,338,793	81,300,137,006
Provision made during the period	972,584,900	1,531,296,106
Reversal of provision during the period	(15,365,203,206)	(4,155,025,001)
Ending balance	65,084,720,487	78,676,408,111

7. SHORT-TERM ACCOUNTS RECEIVABLE

7.2 *Doubtful short-term trade receivables*

VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Penavico & CI (Hong Kong) Co., Ltd	15,436,857,394	-	17,195,511,758	1,758,654,364
Beton 6 Joint Stock Company	8,195,337,277	-	8,195,337,277	-
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,027,910,886	-	3,028,001,886	-
Others	821,241,517,437	771,113,134,445	650,659,958,083	586,199,047,785
TOTAL	**854,365,541,319**	**771,113,134,445**	**685,542,727,329**	**587,957,702,149**

7.3 *Short-term advances to suppliers*

VND

	Ending balance	*Beginning balance*
Other parties	80,030,357,152	65,447,136,008
- *Cam Anh Trading Construction One Member Company Limited*	8,773,817,614	8,773,817,614
- *Tay Ho Investment & Construction Joint Stock Company*	4,292,028,000	5,282,496,000
- *Duy Tuong Technical Service Trading Co., Ltd*	-	3,769,982,279
- *Others*	66,964,511,538	47,620,840,115
Related party *(Note 33)*	36,342,724	2,052,000
TOTAL	**80,066,699,876**	**65,449,188,008**
Provision for doubtful short-term advances to suppliers	(9,889,016,097)	(9,829,016,097)
NET	**70,177,683,779**	**55,620,171,911**

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

VND

	Current period	*Previous period*
Beginning balance	9,829,016,097	9,789,016,097
Provision made during the period	60,000,000	40,000,000
Ending balance	9,889,016,097	9,829,016,097

7. SHORT-TERM ACCOUNTS RECEIVABLE

7.4 Other short-term receivables

	Ending balance	*Beginning balance (as reclassified – Note 37)*
Handling fees paid on behalf	76,008,387,616	108,695,118,389
Deposits	13,687,116,666	8,331,916,666
Staff advance	10,881,339,137	8,139,945,694
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Others	31,978,440,502	20,988,531,060
Due from related parties *(Note 33)*	149,163,000	627,056,987
TOTAL	**134,142,587,695**	**148,220,709,570**
Provision for doubtful other short-term receivables	(8,278,670,290)	(8,278,670,290)
NET	**125,863,917,405**	**139,942,039,280**

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

VND

	Current period	*Previous period*
Beginning balance	8,278,670,290	8,272,136,890
Provision made during the period	-	6,533,400
Ending balance	8,278,670,290	8,278,670,290

8. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in process	27,536,211,621	-	18,552,192,877	-
Raw materials	15,492,713,004	(706,307,970)	13,952,185,014	(706,307,970)
Goods in-transit	904,320,000	-	857,777,777	-
Merchandise	423,068,883	-	980,808,365	--
Tools and supplies	395,614,926	-	130,564,000	
TOTAL	**44,751,928,434**	**(706,307,970)**	**34,473,528,033**	**(706,307,970)**

9. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**13,092,078,232**	**7,366,622,488**
Tools and equipment	4,158,469,909	3,260,741,821
Maintenance	1,451,274,927	1,306,966,106
Insurance fee	2,539,755,058	1,219,872,136
Land and office rental	1,805,001,237	43,920,000
Others	3,137,577,101	1,535,122,425
Long-term	**288,273,082,223**	**296,132,020,522**
Infrastructure fee	266,332,807,848	270,472,696,056
Land and warehouse rental	10,259,576,669	11,087,769,551
Tools and equipment	9,701,737,157	10,233,377,870
Office renovation	1,167,913,244	3,387,090,271
Others	811,047,305	951,086,774
TOTAL	**301,365,160,455**	**303,498,643,010**

10. OTHER LONG-TERM RECEIVABLES

VND

	Ending balance	*Beginning balance*
Long-term deposits	2,560,575,618	3,146,946,199
Others	723,368,179	834,272,725
TOTAL	**3,283,943,797**	**3,981,218,924**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	971,151,415,657	287,423,814,636	1,281,443,206,290	6,741,320,547	1,340,155,238	2,548,099,912,368
New purchases	133,079,770	1,075,187,037	-	-	-	1,208,266,807
Transfers from construction in progress	20,460,589,681	-	6,267,733,346	-	-	26,728,323,027
Ending balance	991,745,085,108	288,499,001,673	1,287,710,939,636	6,741,320,547	1,340,155,238	2,576,036,502,202
In which:						
Fully depreciated	*79,195,249,038*	*50,455,093,809*	*463,073,493,671*	*4,376,160,399*	-	*597,099,996,917*
Accumulated depreciation:						
Beginning balance	(374,813,874,417)	(191,444,432,213)	(874,477,967,870)	(6,373,027,885)	(175,805,305)	(1,447,285,107,690)
Depreciation for the period	(22,914,311,751)	(11,448,702,377)	(33,713,993,654)	(90,145,435)	(134,015,520)	(68,301,168,737)
Ending balance	(397,728,186,168)	(202,893,134,590)	(908,191,961,524)	(6,463,173,320)	(309,820,825)	(1,515,586,276,427)
Net carrying amount:						
Beginning balance	596,337,541,240	95,979,382,423	406,965,238,420	368,292,662	1,164,349,933	1,100,814,804,678
Ending balance	594,016,898,940	85,605,867,083	379,518,978,112	278,147,227	1,030,334,413	1,060,450,225,775
In which:						
Pledged as collateral for long-term loans (Note 22.2)	*91,939,620,592*	*7,712,843,267*	*51,037,929,974*	-	*1,030,334,413*	*151,720,728,246*

12. FINANCE LEASES

	VND
	Means of transportation
Cost:	
Beginning and ending balance	16,685,454,545
Accumulated depreciation:	
Beginning balance	(3,749,540,340)
Depreciation for the period	(1,124,862,102)
Ending balance	(4,874,402,442)
Net carrying amount:	
Beginning balance	12,935,914,205
Ending balance	11,811,052,103

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

13. INTANGIBLE ASSETS

	Land use rights	*Computer software*	*Land lease advantage*	*VND* *Total*
Cost				
Beginning and ending balance	37,648,585,981	21,598,544,475	38,090,832,844	97,337,963,300
In which:				
Fully amortised	-	*4,591,308,381*	*194,333,344*	*4,785,641,725*
Accumulated amortisation				
Beginning balance	(2,919,218,254)	(11,621,669,608)	(36,674,861,463)	(51,215,749,325)
Amortisation for the period	(270,001,596)	(1,201,065,318)	(26,221,693)	(1,497,288,607)
Ending balance	(3,189,219,850)	(12,822,734,926)	(36,701,083,156)	(52,713,037,932)
Net carrying amount				
Beginning balance	34,729,367,727	9,976,874,867	1,415,971,381	46,122,213,975
Ending balance	34,459,366,131	8,775,809,549	1,389,749,688	44,624,925,368

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Warehouse construction	261,635,413,902	143,200,928,943
Warehouse renovation and upgrade fee	104,493,691,355	56,537,487,488
New ship building and conversion	170,851,900	170,851,900
TOTAL	**366,129,105,257**	**199,909,268,331**

15. LONG-TERM INVESTMENTS

15.1 *Investment in jointly-controlled entities and associates*

Jointly-controlled entity/associate	*Carrying value*			
	Interest	*Ending balance*	*Interest*	*Beginning balance*
	%	*VND*	*%*	*VND*
PDN	18.90	537,531,383,396	18.90	509,288,150,173
VICT	34.54	161,163,640,124	34.54	146,450,945,678
The Pier	50.00	9,935,541,268	50.00	9,935,541,268
SORECO	50.00	9,920,837,041	50.00	9,920,837,041
SOWATCOSER	24.49	2,940,307,568	24.49	2,940,307,568
TOTAL		**721,491,709,397**		**678,535,781,728**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

15. LONG-TERM INVESTMENTS (continued)

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

Details of investment in jointly-controlled entities and associates are as follows:

	Soreco	*The Pier*	*SOWATCOSER*	*VICT*	*PDN*	*VND* *Total*
Cost of investment						
Beginning and 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 entity 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 profit during the period	-	-	-	14,712,694,446	50,743,233,223	65,455,927,669
Dividends for the period	-	-	-	-	(22,500,000,000)	(22,500,000,000)
Ending balance	(79,162,959)	(64,458,732)	(98,932,432)	5,432,826,248	243,793,782,146	248,984,054,271
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	161,163,640,124	537,531,383,396	721,491,709,397

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investment in other entities*

Entity	*Ending balance*		*Beginning balance*	
	Cost of investment	*% interest*	*Cost of investment*	*% interest*
	VND		*VND*	
BNX Vietranstimex Co., Ltd.	816,000,000	12.5	816,000,000	12.5
Sai Gon - Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterways Trasportation and Labour Export Joint Stock Company	373,124,639	0.002	373,124,639	0.002
TOTAL	**1,629,124,639**		**1,629,124,639**	

16. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Due to other parties	190,696,224,692	121,379,342,095
Due to related parties (*Note 33*)	1,356,407,470	1,712,395,054
TOTAL	**192,052,632,162**	**123,091,737,149**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	Ending balance	*Beginning balance*
Due to other parties	7,382,029,342	17,773,282,802
Due to related parties (*Note 33*)	18,142,649	18,142,649
TOTAL	**7,400,171,991**	**17,791,425,451**

18. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the period*	*Decrease during the period*	*Ending balance*
Receivables				
Deductible value-added tax	51,489,039,479	21,905,018,651	(8,206,973,113)	65,187,085,017
Land tax	14,177,961,994	34,775,000	(13,928,264,498)	284,472,496
Import and export tax	-	8,262,327	(8,262,327)	-
Others	194,097,671	3,151,156,589	(3,235,632,855)	109,621,405
TOTAL	**65,861,099,144**	**25,099,212,567**	**(25,379,132,793)**	**65,581,178,918**
Payables				
Corporate income tax	31,891,457,583	39,300,779,636	(47,536,429,039)	23,655,808,180
Value-added tax	5,063,015,812	72,584,757,078	(69,430,379,178)	8,217,393,712
Personal income tax	2,448,081,840	7,584,470,984	(7,528,919,997)	2,503,632,827
Land tax	-	26,460,324,193	(25,613,821,070)	846,503,123
Others	-	4,852,934,212	(4,852,934,212)	-
TOTAL	**39,402,555,235**	**150,783,266,103**	**(154,962,483,496)**	**35,223,337,842**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
External services	30,321,897,413	1,886,054,608
Transportation	17,336,447,530	26,004,713,808
Bonus salary	11,848,191,683	12,290,153,108
Project cost	2,376,608,710	2,011,019,688
Interest expense	2,333,376,750	108,222,437
Others	7,415,240,304	3,603,945,666
TOTAL	**71,631,762,390**	**45,904,109,315**

20. SHORT-TERM UNEARNED REVENUE

VND

	Ending balance	*Beginning balance*
Income from reallocation support	36,050,598,364	36,050,598,364
Others	1,817,485,184	2,886,214,139
TOTAL	**37,868,083,548**	**38,936,812,503**

Income from reallocation support was received in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City; 1B Hoang Dieu and 117A Nguyen Tat Thanh, Xom Chieu Ward 13, Ho Chi Minh City.

21. OTHER PAYABLES

VND

	Ending balance	*Beginning balance (as reclassified – Note 37)*
Short-term	**129,073,440,096**	**135,231,716,539**
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
Receipts on behalf	12,840,198,325	17,172,986,605
Deposits received	11,401,219,923	10,946,831,897
Interest expense	5,475,042,190	5,859,260,270
Others	19,416,979,658	21,312,637,767
Long-term	**40,341,820,000**	**40,341,820,000**
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("GEX") *(iii)*	30,000,000,000	30,000,000,000
Deposit received from others	10,341,820,000	10,341,820,000
TOTAL	**169,415,260,096**	**175,573,536,539**
In which:		
Due to related parties (Note 33)	*47,637,649,400*	*48,421,100,000*
Due to R.C Real Estate Development and Finance Corporation	*39,940,000,000*	*39,940,000,000*
Due to other parties	*81,837,610,696*	*87,212,436,539*

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

(ii) Advances were 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) A deposit was received from GEX under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as to maintain the rights and benefits associated with property rights at 1B Hoang Dieu, Xom Chieu Ward , Ho Chi Minh City, 117A Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City, and No. 2B, Street 13, Tan Phu Ward, Ho Chi Minh City.

22. LOANS AND FINANCE LEASES

VND

	Ending balance	*Beginning balance*
Short-term	**127,841,691,043**	**92,647,094,493**
Bank loans *(Note 21.1)*	98,980,478,003	48,991,001,837
Current portion of long-term loans *(Note 21.2)*	25,190,413,040	39,985,292,656
Current portion of finance leases *(Note 21.3)*	3,670,800,000	3,670,800,000
Long-term	**454,633,594,654**	**345,561,634,392**
Bank loans *(Note 21.2)*	447,291,994,654	336,384,634,392
Finance leases *(Note 21.3)*	7,341,600,000	9,177,000,000
TOTAL	**582,475,285,697**	**438,208,728,885**

22. LOANS AND FINANCE LEASES (continued)

Movements of loans were as follows:

	Short-term loans	*Long-term loans*	*VND* *Total*
Beginning balance	92,647,094,493	345,561,634,392	438,208,728,885
Drawdowns	90,989,042,014	142,391,193,755	233,380,235,769
Current portion of long-term finance leases	18,415,245,503	(18,415,245,503)	-
Current portion of long-term bank loans	1,835,400,000	(1,835,400,000)	-
Repayment of borrowings	(74,209,690,967)	(13,080,000,000)	(87,289,690,967)
Repayment of finance leases	(1,835,400,000)	-	(1,835,400,000)
Foreign exchange difference	-	11,412,010	11,412,010
Ending balance	127,841,691,043	454,633,594,654	582,475,285,697

22.1 *Short-term bank loans*

The Group obtained short-term bank loans to finance its working capital requirements, with details as follows:

Bank	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collateral*
	VND		*% p.a.*	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch	56,148,108,505	From 7 July 2026 to 9 October 2025	6.6 - 7.5	Term deposits, short-term trade receivables and tangible fixed assets.
Sai Gon – Ha Noi Commercial Joint Stock Bank – Sai Gon Branch	30,359,351,962	From 8 July 2026 to 10 September 2026	7.5 – 9.5	Time deposits of Southern Logistics Corporation, parent company, amounting to VND 10,000,000,000 and parent company's guarantee letter with credit limit of VND 45,000,000,000
HSBC Bank Vietnam Limited	12,473,017,536	30 October 2026	7.4	Short-term trade receivables
TOTAL	**98,980,478,003**			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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22. LOANS AND FINANCE LEASES (continued)

22.2 *Long-term bank loans*

The Group obtained 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:

Bank	*Ending balance*		*Maturity date*	*Interest rate*	*Description of collateral*
	VND	*USD*		*% p.a*	
Vietnam Development Bank – Headquarters II					
Ordinary Operations Loan Agreement ("OCR Loan") *(i)*	38,718,201,367	1,541,023	15 November 2034	1.5	Means of transportation with carrying amount as at 30 June 2026 of VND 661,951,169 (Note 11) and term bank deposit valued at VND 50,000,000,000
Special Operation Loan Agreement ("ADF Loan") *(ii)*	5,152,887,004	205,090	15 November 2041	1.0	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					
Loan	13,214,020,307	-	31 January 2030	7.0 - 8.0	Means of transportation with carrying amount as at 30 June 2026 of VND 34,628,253,599
HSBC Bank Vietnam Limited					
Loan	2,842,105,261	-	28 December 2026	8.4 - 9.2	Means of transportation, machinery and equipment and parent company's guarantee letter with credit limit of VND 27,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch					
Loan	398,475,193,755	-	From 25 March 2035	6	All assets related to the land and other related rights associated with the Nhon Trach Industrial Park Investment Project of VND 97,802,833,024 (Note 11) and short-term trade receivables of VND 3,907,977,014 (Note 7.1)
TOTAL	**472,482,407,694**	**1,746,113**			
In which:					
Non-current portion	*447,291,994,654*				
Current portion	*25,190,413,040*				

22. LOANS AND FINANCE LEASES (continued)

22.2 *Long-term bank loans* (continued)

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 herein upon terms and conditions satisfactory to ADB as follows:

(i) OCR loan under Loan Agreement No. 2613-VIE is used for financing the Group's financial and corporate restructuring projects. This loan will be repaid after 25 years at a LIBOR plus the difference at each time announced by the 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 under Loan Agreement No. 2614-VIE is used for financing the Group's operational restructuring and strengthening projects. This loan will be repaid after 32 years with interest 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.

22.3 *Finance leases*

The Company currently leases machinery and equipment under a finance lease arrangement with Asia Commercial Bank Leasing Company Limited, with future lease amounts due as follows:

VND

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

23. PROVISION

Long-term provision represents accrual for severance pay to employees.

24. OWNERS' EQUITY

24.1 *Movements in owners' equity*

VND

	Issued share capital	*Share premium*	*Investment and development fund*	*Consolidation reserve*	*Undistributed earnings*	*Total*
Previous period						
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 period	-	-	-	-	134,862,417,454	134,862,417,454
Transfer to bonus and welfare fund	-	-	-	-	(2,299,558,990)	(2,299,558,990)
Transfer to investment and development fund	-	-	2,390,919,063	-	(2,390,919,063)	-
Allowance for the Board of Directors	-	-	-	-	(4,516,282,698)	(4,516,282,698)
Ending balance	982,533,570,000	(2,033,034,900)	5,240,445,412	(54,497,407,794)	1,469,876,933,822	2,401,120,506,540
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 year	-	-	-	-	190,697,477,645	190,697,477,645
Transfer to bonus and welfare fund	-	-	-	-	(2,663,709,386)	(2,663,709,386)
Transfer to investment and development fund	-	-	2,742,454,347	-	(2,742,454,347)	-
Bonus for the Board of Directors	-	-	-	-	(6,207,911,913)	(6,207,911,913)
Allowance for the Board of Directors	-	-	-	-	(348,000,000)	(348,000,000)
Ending balance	982,533,570,000	(2,033,034,900)	7,982,899,759	(56,911,927,829)	1,807,042,364,761	2,738,613,871,791

24. OWNERS' EQUITY (continued)

24.2 Shares

	Shares	
	Current period	*Previous period*
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 is: 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.

24.3 Earnings per share

Basic and diluted earnings per share are calculated as follows:

		VND
	Current period	*Previous period (as restated)*
Net profit after tax attributable to the shareholders of parent *(VND)*	190,697,477,645	134,862,417,454
Distribution to bonus and welfare fund *(VND) (*)*	-	(2,663,709,386)
Net profit after tax attributable to ordinary equity holders for basic earnings *(VND)*	190,697,477,645	132,198,708,068
Weighted average number of ordinary shares	98,253,357	98,253,357
Basic earnings per share (VND/share)	*1,941*	*1,373*
Diluted earnings per share (VND/share)	*1,941*	*1,373*

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was restated following the actual distribution to bonus and welfare fund from 2025 retained earnings as approved in the Shareholders Meeting's Resolution No 01/STG/NQ-DHDCD dated 23 April 2026.

Net profit used to compute earnings per share for the six-month period ended 30 June 2026 was not adjusted for distribution to bonus and welfare fund from 2026 profit as the Shareholders Meeting's Resolution is not yet available.

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

25. NON-CONTROLLING INTERESTS

VND

	Ending balance	*Beginning balance*
At the beginning of period	129,180,225,932	126,760,913,464
Net profit for the period	11,249,845,801	18,400,252,531
Disposal of non-controlling interests	-	1,993,753
		(15,662,500,000)
Dividends payment	-	1,993,753
Others	(101,921,761)	(320,433,816)
At the end of period	140,328,149,972	129,180,225,932

26. REVENUES

26.1 *Net revenue from sale of goods and rendering of services*

VND

	Current period	*Previous period*
Rendering of services	1,447,571,045,221	1,127,811,754,783
Sale of merchandise	96,198,849,884	106,005,457,804
TOTAL	**1,543,769,895,105**	**1,233,817,212,587**
Of which:		
Other customers	*1,457,934,871,504*	*1,149,473,706,759*
Related parties	*85,835,023,601*	*84,343,505,828*

26.2 *Finance income*

VND

	Current period	*Previous period*
Interest income	11,112,844,153	8,422,303,676
Foreign exchange gains	1,692,783,308	6,238,900,046
Others	39,989,000	75,989,000
TOTAL	**12,845,616,461**	**14,737,192,722**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of services rendered	1,155,786,587,920	942,133,303,765
Cost of merchandise goods sold	92,389,077,445	61,745,539,314
TOTAL	**1,248,175,665,365**	**1,003,878,843,079**

28. FINANCE EXPENSES

VND

	Current period	*Previous period*
Loan interest	15,041,976,444	8,517,472,602
Foreign exchange losses	2,482,122,656	4,969,549,841
Others	462,048,009	490,409,047
TOTAL	**17,986,147,109**	**13,977,431,490**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**58,552,334,884**	**49,707,325,168**
Labour costs	39,107,987,416	33,997,495,201
External services	12,970,325,672	11,476,853,719
Others	6,474,021,796	4,232,976,248
General and administrative expenses	**56,866,741,463**	**61,706,002,111**
Labour costs	53,805,340,828	39,352,237,887
External services	8,486,380,924	9,787,013,482
Amortization of goodwill *(Note 4)*	3,186,057,158	5,125,284,200
Reversal of provision	(14,332,618,306)	(130,033,846)
Others	5,721,580,859	7,571,500,388
TOTAL	**115,419,076,347**	**111,413,327,279**

30. OTHER INCOME AND EXPENSES

	Current period	VND Previous period
Other income	**449,479,939**	**2,367,054,047**
Compensation	-	572,833,447
Penalties received	-	1,097,259,727
Gain from disposal of assets	-	31,185,186
Others	449,479,939	665,775,687
Other expenses	**(553,764,201)**	**(1,762,150,149)**
Penalties paid	(233,433,706)	-
Others	(320,330,495)	(1,762,150,149)
OTHER PROFIT	**(104,284,262)**	**604,903,898**

31. PRODUCTION AND OPERATING COSTS

	Current period	VND Previous period
Cost of services rendered	930,133,283,799	786,847,447,447
Labour costs	180,917,792,250	140,658,285,942
Cost of merchandise goods sold	99,283,586,932	-
Raw materials	75,932,146,905	98,226,094,282
Depreciation and amortisation *(Notes 11, 12 and 13)*	70,867,402,688	71,248,977,933
Others	6,460,529,138	18,311,364,754
TOTAL	**1,363,594,741,712**	**1,115,292,170,358**

32. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at 20% of taxable income.

The tax returns filed by the Company and its subsidiaries 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 interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense

		VND
	Current period	*Previous period*
Current CIT expense	39,300,779,636	29,446,495,156
Deferred tax income	(861,836,930)	(17,087,588)
TOTAL	**38,438,942,706**	**29,429,407,568**

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

		VND
	Current period	*Previous period*
Accounting profit before tax	**240,386,266,152**	**172,605,810,051**
At CIT rate of 20%	48,077,253,230	34,521,162,010
Adjustments:		
Dividends received	(7,997,800)	(15,197,800)
Share in profit from associates	(13,091,185,534)	(10,543,220,538)
Amortization of goodwill	663,051,118	1,025,056,840
Non-deductible expenses	739,090,323	355,933,515
Unrecognized deferred tax on tax losses	1,351,207,145	3,190,470,434
Others	707,524,224	895,203,107
CIT expense	**38,438,942,706**	**29,429,407,568**

32.2 Current tax

The current tax payable is based on taxable income for the current period. Taxable income differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim balance sheet date.

32. CORPORATE INCOME TAX (continued)

32.3 Deferred income tax

Deferred tax assets and liabilities recognised by the Group, and the movements thereon, are as follows:

VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Unrealised profit	18,143,862,675	16,963,169,806	1,180,692,869	600,973,760
Business combination	-	-	-	(253,823,501)
Provision for severance allowance	648,316,270	626,582,937	21,733,333	10,526,600
Provision for diminution in value of long-term investments	(27,382,028)	(27,382,028)	-	-
Provision for doubtful receivables	(71,041,653)	(71,041,653)	-	-
Depreciation	(2,105,433,615)	(1,759,600,005)	(345,833,610)	(345,833,610)
Gain from revaluation of assets	(2,409,781,367)	(2,415,025,705)	5,244,338	5,244,339
TOTAL	**14,178,540,282**	**13,316,703,352**	**861,836,930**	**17,087,588**
In which				
Deferred tax assets	*16,588,321,648*	*15,787,729,479*		
Deferred tax liabilities	*(2,409,781,366)*	*(2,471,026,127)*		

32.4 Tax losses carried forward

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

VND

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

The above estimated tax losses as per the subsidiary's corporate income tax declarations had not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

32. CORPORATE INCOME TAX (continued)

32.5 Interest expense exceeding the prescribed threshold

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

VND

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

The above estimated NDIE as per the subsidiary's corporate income tax declarations had not been audited by the local tax authorities as at the date of these interim consolidated financial statements.

32.6 Unrecognised deferred tax assets

Due to uncertainty on the Company's future taxable income and in predicting whether the below items can be carried forward within the remaining time limit or not, deferred tax assets have not been recognised in respect of the following:

VND

	Ending balance	*Beginning balance*
Tax losses carried forward *(Note 32.4)*	181,044,443,938	176,154,174,359
Interest expense exceeding the prescribed threshold *(Note 32.5)*	19,701,711,605	17,579,252,027
TOTAL	**200,746,155,543**	**193,733,426,386**

33. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Group during the period and as at 30 June 2025 is as follows:

Related party	*Relationship*
ITL Corporation	Parent company
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder
ITL Da Nang Logistics One Member Limited Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
ITL Binh Duong Company Limited	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
Sowatco Tri Phuong Joint Stock Company	Affiliate
ITL Vsip Company Limited	Affiliate
Logistics Techhub Company Limited	Affiliate
Seino ITL Logistics Company Limited	Affiliate
Viet Air Consol Company Limited	Affiliate
Techcom Technical Services Trading Company Limited	Affiliate
Logistic MLC ITL Co., Ltd	Affiliate
First Logistics Development Joint Venture Company	Jointly-controlled entity
Dong Nai Port Joint Stock Company	Jointly-controlled entity
Soreco Real Estate Development Company Limited	Jointly-controlled entity
The Pier Real Estate Development Corporation	Jointly-controlled entity
BNX Vietranstimex Company Limited	Jointly-controlled entity
Southern Waterways General Service Joint Stock Company	Associate
747 Engineering Construction and Trading Joint Stock Company	Associate
Southern General Services Joint Stock Company Associate	Associate

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 are unsecured and interest-free and settlement occurs in cash.

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

33. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*	*Transaction*	*Current period*	*Previous period*
First Logistics Development Joint Venture Company	Associate	Rendering of services	24,669,597,307	22,429,052,178
		Sale of merchandise	11,547,310,165	6,822,872,721
		Purchase of services	414,751,635	176,091,980
Dong Nai Port Joint Stock Company	Associate	Dividends received	22,500,000,000	33,750,000,000
		Rendering of services	-	106,583,334
Viet Air Consol Company Limited	Affiliate	Purchase of service	10,684,708,303	1,232,998,873
The Pier Real Estate Development Corporation	Jointly-controlled entity	Rendering of services	9,857,170,662	9,885,744,929
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	5,235,857,557	9,925,607,182
		Purchase of services	2,887,071,242	2,644,143,678
Logistics Techhub Company Limited	Affiliate	Purchase of services	896,960,000	1,199,160,000
Logistic MLC ITL Co., Ltd	Affiliate	Rendering of services	185,648,128	25,027,779

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*Current period*	*VND* *Previous period*
Techcom Technical Services Trading Company Limited	Affiliate	Purchase of service	146,490,000	146,490,000
Mr. Duong Viet Cuong	Deputy General Director	Advance	110,000,000	140,000,000
		Business fee	86,633,416	94,735,529
ITL Freight Managment	Affiliate	Rendering of services	81,012,147	235,281,475
		Purchase of services	-	4,620,000
ITL Corporation	Parent company	Payment on behalf	29,629,855	-
ITL Vsip Company Limited	Affiliate	Rendering of services	-	22,682,048,793
Bac Ky Investment Joint Stock Company	Affiliate	Rendering of services	-	19,054,160,158
ITL Binh Duong Company Limited	Affiliate	Rendering of services	-	30,000,000
Seino ITL Logistics Company Limited	Affiliate	Purchase of services	-	34,218,365

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*Ending balance*	*VND* *Beginning balance*
Short-term trade receivables				
First Logistics Development Joint Venture Company	Jointly-controlled entity	Rendering of services	10,358,936,100	9,062,919,296
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	14,811,870,812	9,305,013,084
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	759,545,563	3,461,485,889
Southern General Services Joint Stock Company	Associate	Rendering of services	766,468,947	766,468,947
Dong Nai Port Joint Stock Company	Jointly-controlled entity	Rendering of services	5,830,706	18,782,152
ITL Freight Managment	Affiliate	Rendering of services	-	1,504,420,878
			26,702,652,128	**24,119,090,246**
Short–term advances for suppliers				
ITL Corporation	Parent company	Purchase of services	20,554,869	-
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder	Purchase of services	15,787,855	2,052,000
			36,342,724	**2,052,000**

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

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

VND

Related party	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Other short-term receivables				
ITL Logistics Joint Stock Company	Affiliate	Deposits	144,000,000	144,000,000
ITL Corporation	Parent company	Rendering of services	-	483,056,987
ITL VSIP Company Limited	Affiliate	Construction	5,163,000	-
			149,163,000	**627,056,987**
Short-term trade payables				
ITL Logistics Joint Stock Company	Affiliate	Purchase of services	938,363,977	1,267,434,000
ITL Corporation	Parent company	Purchase of services	178,524,787	178,085,065
Logistics Techhub Co., Ltd	Affiliate	Purchase of services	154,160,000	148,560,000
Viet Air Consol Co., Ltd	Affiliate	Purchase of services	10,077,732	38,805,000
Techcom Technical Services Trading Company Limited	Affiliate	Purchase of services	52,736,400	26,368,200
First Logistics Development Joint Venture Company	Jointly-controlled entity	Purchase of services	-	21,365,084
Southern Waterwanys General Services Joint Stock Company	Associate	Purchase of services	12,897,099	12,897,099
Seino-ITL Logistics Joint Stock Company	Affiliate	Purchase of services	6,730,128	12,614,292
Indochina Service Co., Ltd	Affiliate	Purchase of services	-	3,348,967
ITL Freight Managment	Affiliate	Purchase of services	2,917,347	2,917,347
			1,356,407,470	**1,712,395,054**
Short-term advance from customer				
ITL Corporation	Parent company	Purchase of services	**18,142,649**	**18,142,649**

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

33. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Other short-term payables				
Soreco Real Estate Development Company Limited	Jointly-controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000
ITL Logistics Joint Stock Company	Affiliate	Deposit	7,605,100,000	7,605,100,000
BNX Vietranstimex Co., Ltd.	Associate	Other payable	-	816,000,000
ITL Corporation	Parent company	Other payable	32,549,400	-
			47,637,649,400	**48,421,100,000**

33. RELATED PARTY DISCLOSURES (continued)

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

		VND
Individual	*Current period*	*Previous period*
Mr. Dang Vu Thanh	1,282,424,020	1,145,902,155
Mr. Kelvin Lim Chia Siong	1,581,248,039	803,906,250
Mr. Do Le Hung	636,024,020	465,154,763
Mr. Tran Tuan Anh	570,030,024	356,443,453
Mr. Nguyen Quoc Thuc	492,027,022	299,799,108
Mr. Lee Kian Huat	444,024,020	273,154,763
Mrs. Seow Hwee	-	213,154,763
TOTAL	**5,005,777,145**	**3,557,515,255**

34. COMMITMENTS AND CONTINGENCY

Operating lease commitments

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

		VND
	Ending balance	*Beginning balance*
Less than one year	40,926,970,312	38,409,951,812
From 1 to 5 years	46,294,556,447	36,969,239,480
More than 5 years	201,071,756,721	142,858,371,460
TOTAL	**288,293,283,480**	**218,237,562,752**

34. COMMITMENTS AND CONTINGENCY (continued)

Legal claim

On 23 January 2019, the People's Court of District 4, Ho Chi Minh City handled a legal suit from an insurance company against the Group in respect of a claim for compensation to be paid to the customer related to the fire destruction of a warehouse at District 4 on 25 June 2017 amounting to VND 11,781,673,242.

As at the date of these interim consolidated financial statements, management is preparing its defence and is unable to determine the outcome of the lawsuit. Accordingly, the Group has not recognised any provision for liabilities that may arise from the lawsuit. Instead, the matter has been disclosed as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

35. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Foreign currencies		
Russian ruble (RUB)	3,168,317.90	9,412,837.00
United States dollar (USD)	1,184,225.54	740,026.45
Euro (EUR)	86.80	67.00

36. 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 organized 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 is principally engaged in providing warehousing and transport services, trading (oil and gasoline), shipbuilding and float components, construction and labour export activities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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36. SEGMENT INFORMATION (continued)

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

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
Previous period						
Segment revenue						
Sales to external customers	1,109,268,720,663	62,580,363,405	-	44,308,730,761	-	1,216,157,814,829
Inter-segment sales	94,643,760,015	8,829,698,879	-	-	-	103,473,458,894
	1,203,912,480,678	**71,410,062,284**	-	**44,308,730,761**	-	**1,319,631,273,723**
Reconciliation:						
Elimination of inter-segment sales						(85,814,061,136)
Revenue for the period						1,233,817,212,587
Segment results	**105,448,224,120**	**12,795,368,996**	-	**281,449,113**	-	**118,525,042,229**
Reconciliation:						
Dividend income						75,989,000
Other financial expense						(4,969,549,841)
Interest income						8,422,303,676
Loan interest						(8,517,472,602)
Profit in associates, jointly-controlled entities						52,716,102,692
Unallocated revenue						8,605,954,093
Unallocated expenses						(2,252,559,196)
Accounting profit before tax						**172,605,810,051**
Other segment information						
Depreciation and amortization	69,335,944,498	-	-	70,888,383	1,909,815,716	71,316,648,597
Reversal of provision for bad debts	(909,773,263)	-	-	-	-	(909,773,263)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

36. SEGMENT INFORMATION (continued)

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

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
Previous period						
Segment assets	**2,367,611,100,880**	**44,810,820,223**	**2,528,558,795**	**26,508,226,081**	-	**2,441,458,705,979**
Reconciliation:						
Elimination of inter-segment receivables						(75,982,071,325)
Unallocated assets						1,071,374,597,691
Total assets						**3,436,851,232,345**
Segment liabilities	**492,024,022,856**	**2,545,843,703**	-	**423,266,600**	**24,885,113,938**	**519,878,247,097**
Reconciliation:						
Elimination of inter-segment payables						(82,616,252,890)
Unallocated liabilities						463,691,090,121
Total liabilities						**900,953,084,328**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

36. SEGMENT INFORMATION (continued)

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

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
Current period						
Segment revenue						
Sales to external customers	1,296,630,935,119	104,044,007,728	-	144,996,248,972	-	1,545,671,191,819
Inter-segment sales	199,340,643,235	(950,648,357)	-		-	198,389,994,878
	1,495,971,578,354	**103,093,359,371**	**-**	**144,996,248,972**	**-**	**1,744,061,186,697**
Reconciliation:						
Elimination of inter-segment sale						(200,291,291,592)
Revenue for the period						1,543,769,895,105
Segment results	**(10,334,368,243)**	**3,809,772,439**	**-**	**6,935,946,509**	**-**	**411,350,705**
Reconciliation:						
Dividend income						39,989,000
Other finance expenses						(2,482,122,656)
Interest income						11,112,844,153
Loan interest						(15,041,976,444)
Profit in associates, jointly-controlled entities						65,455,927,669
Unallocated revenue						2,142,263,247
Unallocated expenses						(1,015,812,210)
Accounting profit before tax						**240,386,266,152**
Other segment information						
Depreciation and amortization	70,622,020,949	-	-	47,101,154	198,280,585	70,867,402,688
Reversal of provision for bad debts	(14,223,951,639)	-	-	-	-	(14,223,951,639)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

36. SEGMENT INFORMATION (continued)

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

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
Current period						
Segment assets	**2,674,826,124,156**	**44,810,820,223**	**2,528,558,795**	**26,508,226,081**	-	**2,748,673,729,255**
Reconciliation:						
Elimination of inter-segment receivables						(101,339,444,207)
Unallocated assets						1,377,503,219,959
Total assets						**4,024,837,505,007**
Segment liabilities	**559,860,078,617**	**2,983,513,673**	-	**423,266,600**	**24,885,113,938**	**588,151,972,828**
Reconciliation:						
Elimination of inter-segment payables						(112,075,050,099)
Unallocated liabilities						669,818,560,515
Total liabilities						**1,145,895,483,244**

37. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures in the interim consolidated statement of financial position have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period's interim consolidated financial statements. Details are as follows:

	Beginning balance (as previously presented)	*Reclassification*	*Beginning balance (as reclassified)*
Cash equivalents	324,600,000,000	756,465,754	325,356,465,754
Held-to-maturity investments	96,351,506,850	1,843,008,069	98,194,514,919
Other short-term receivables	150,820,183,393	(2,599,473,823)	148,220,709,570
Dividends payable	-	552,597,688	552,597,688
Other payables	136,357,783,003	(552,597,688)	135,805,185,315

38. EVENTS AFTER THE BALANCE SHEET DATE

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

Approved, 27 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh

M.S.D.N: 0300645369 - C.T.C.P
CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
THÀNH PHỐ HỒ CHÍ MINH

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