South Logistics Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the 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 (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 Decision No. 1546/QD-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the Department of Finance of Ho Chi Minh City through the issuance of BRC No. 0300645369 on 29 December 2006, and its most recent 15th amendment on 3 July 2020.

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

The current principal activities of the Company are to provide warehousing, bonded warehousing, ports, factories, offices; trade, renew and repair iron or plastic barrels: and to trade in transport equipment.

The Company's head office 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

LEGAL REPRESENTATIVE

The legal representative 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 its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of the interim separate financial statements. In addition, the Company also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 27 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group as a whole.

For and on behalf of management:

27 August 2026

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM

Dang Vu Thanh

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Reference: 11598118/E-69459481/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of South Logistics Joint Stock Company

We have reviewed the accompanying interim separate financial statements of South Logistics Joint Stock Company ("the Company"), as prepared on 27 August 2026 and set out on pages 5 to 41, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

Management is responsible for the preparation and presentation of the interim separate financial statements that give a the true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ho Chi Minh City, Vietnam

27 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**156,192,598,649**	**151,409,224,192**
I. Cash and cash equivalent	***110***	***4***	***36,138,944,427***	***51,177,517,371***
1. Cash	111		6,138,944,427	51,177,517,371
2. Cash equivalent	112		30,000,000,000	-
II. Current investments	***120***		***33,167,052,752***	***32,172,793,347***
1. Held-for-trading securities	121	6	683,872,558	683,872,558
2. Provision for diminution in value of held-for-trading securities	122		(122,744,815)	(122,744,815)
3. Short-term held-to-maturity investment	123	5	32,605,925,009	31,611,665,604
III. Current receivables	***130***		***86,103,287,320***	***56,955,148,996***
1. Short-term trade receivables	131	7	82,052,339,503	52,354,627,370
2. Short-term advances to suppliers	132		13,176,909,936	14,339,881,374
3. Other short-term receivables	135		2,477,782,046	1,864,384,417
4. Provision for doubtful short-term receivables	136		(11,603,744,165)	(11,603,744,165)
IV. Other current assets	***160***		***783,314,150***	***11,103,764,478***
1. Short-term deferred expenses	161	11	783,314,150	670,511,257
2. Tax receivable from the State	163	13	-	10,433,253,221
B. NON-CURRENT ASSETS	**200**		**1,787,076,702,199**	**1,795,953,475,434**
I. Fixed assets	***220***		***109,528,372,597***	***117,079,254,935***
1. Tangible fixed assets	221	8	96,795,122,453	104,026,387,203
Cost	222		280,083,889,833	280,083,889,833
Accumulated depreciation	223		(183,288,767,380)	(176,057,502,630)
2. Intangible fixed assets	227	9	12,733,250,144	13,052,867,732
Cost	228		16,373,587,813	16,373,587,813
Accumulated amortisation	229		(3,640,337,669)	(3,320,720,081)
II. Non-current investments	***260***	***10***	***1,676,112,098,677***	***1,676,112,098,677***
1. Investment in subsidiaries	261		1,656,255,833,863	1,656,255,833,863
2. Investments in jointly controlled entities and associates	262		20,000,000,000	20,000,000,000
3. Provision for diminution in value of long-term held-to-maturity investments	266		(143,735,186)	(143,735,186)
III. Other non-current assets	***270***		***1,436,230,925***	***2,762,121,822***
1. Long-term deferred expenses	271	11	1,396,299,738	2,722,190,635
2. Deferred tax assets	272	24.3	39,931,187	39,931,187
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,943,269,300,848**	**1,947,362,699,626**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

as at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		*125,730,036,292*	128,491,797,876
I. Current liabilities	*310*		*98,277,380,357*	*101,039,141,941*
1. Short-term trade payables	311	12	66,108,839	723,432,411
2. Short-term advances from customers	312		37,844,310	37,844,310
3. Dividends payables	313		143,561,663	143,561,663
4. Short-term statutory obligations	314	13	2,742,943,284	4,358,789,629
5. Payables to employees	315		905,520,288	-
6. Short-term accrued expenses	316	14	4,207,275,020	2,230,032,858
7. Other short-term payables	320	15.1	84,156,478,373	88,813,306,069
8. Bonus and welfare fund	323	16	6,017,648,580	4,732,175,001
II. Non-current liabilities	*330*		*27,452,655,935*	*27,452,655,935*
1. Other long-term liabilities	338	15.2	27,253,000,000	27,253,000,000
2. Long-term provision	343	17	199,655,935	199,655,935
D. OWNERS' EQUITY	400	*18.1*	1,817,539,264,556	1,818,870,901,750
1. Owner's contributed capital	411		*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		(2,033,034,900)	(2,033,034,900)
3. Investment and development fund	418		2,579,243,789	1,019,146,210
4. Undistributed earnings	420		834,459,485,667	837,351,220,440
- *Undistributed earnings at the end of prior period*	420a		831,110,830,123	*619,912,041,381*
- *Earnings for the period*	420b		3,348,655,544	*217,439,179,059*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1,943,269,300,848	1,947,362,699,626

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. CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM - THÀNH PHỐ HỒ CHÍ MINH

INTERIM SEPARATE 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 = 1 - 2)	10	19.1	52,592,426,947	62,086,647,592
2. Cost of goods sold and services rendered	11	20	35,633,159,879	46,944,590,347
3. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		16,959,267,068	15,142,057,245
4. Finance income	22	19.2	1,454,218,008	2,759,499,643
5. Finance expenses	23	21	1,500,000,000	1,500,000,000
- In which: Interest expenses	*24*		1,500,000,000	*1,500,000,000*
6. Selling expenses	25	22	9,865,812	9,865,812
7. General and administrative expenses	26	22	12,056,359,805	11,528,010,403
8. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		4,847,259,459	4,863,680,673
9. Other income	31		289,002	-
10. Other expenses	32		105,962,828	62,361,376
11. Other loss (40 = 31 - 32)	40		(105,673,826)	(62,361,376)
12. Accounting profit before tax (50 = 30 + 40)	50		4,741,585,633	4,801,319,297
13. Current corporate income tax expense	51	24.1	1,392,930,089	1,088,956,531
14. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		3,348,655,544	3,712,362,766

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 SEPARATE CASHFLOW 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. Accounting profit before tax	**01**		**4,741,585,633**	**4,801,319,297**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02	23	7,550,882,338	7,587,737,382
- Profits from investing and financing activities	05		(1,454,218,008)	(2,759,499,643)
- Borrowing costs	06	21	1,500,000,000	1,500,000,000
3. Operating profit before changes in working capital	**08**		**12,338,249,963**	**11,129,557,036**
- Increase in receivables	09		(18,714,885,103)	(41,890,163,644)
- (Decrease)/increase in payables	11		(2,625,158,839)	20,138,883,666
- Decrease in deferred expenses	12		1,213,088,004	251,562,489
- Borrowing costs paid	14		(3,000,000,000)	(3,000,000,000)
- Corporate income tax paid	15		(4,435,201,572)	(3,170,611,283)
- Other cash outflows for operating activities	17		(274,624,000)	(343,278,353)
Net cash flows used in operating activities	**20**		**(15,498,531,547)**	**(16,884,050,089)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
- Loans to other entities	23		(994,259,405)	(10,583,561,644)
- Interest and dividends received	27		1,454,218,008	978,979,094
Net cash flows from (used in) investing activities	**30**		**459,958,603**	**(9,604,582,550)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
Net cash flows for the period (50 = 20+30+40)	**50**		**(15,038,572,944)**	**(26,488,632,639)**
Cash at the beginning of the period	**60**		**51,177,517,371**	**32,319,839,415**
Cash and cash equivalent at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**36,138,944,427**	**5,831,206,776**

Approved, 27 August 2026

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

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

South Logistics Joint Stock Company ("the 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 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 Decision No. 1546/QD-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the Department of Finance of Ho Chi Minh City through the issuance of BRC No. 0300645369 on 29 December 2006, and its most recent 15th amendment on 3 July 2020.

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

The current principal activities of the Company are to provide warehousing, bonded warehousing, ports, factories and offices; 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 Company's head office is located at No. 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2026 was 34 (31 December 2025: 34).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 10.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 27 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in compliance and 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 separate financial statements, and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in the preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate 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 Company 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 Company also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 27*.

3.2 Cash and cash equivalents

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

3.3 Receivables

Receivables are presented in the interim separate 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 end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate 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 separate 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 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 separate 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

3.5 Intangible assets

Intangible fixed 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 separate 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 separate 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 company. 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.

3.6 Depreciation and amortisation

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

Buildings and structures	5 - 37 years
Machinery and equipment	5 - 15 years
Means of transportation	6 - 10 years
Office equipment	5 - 8 years
Computer software	3 - 5 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Deferred expenses*

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim separate income statement:

- Tools and consumables used for more than one year with high value;
- Advertising expenses used for multiple years; and
- Etc.

3.8 *Investments*

Investment in subsidiaries

Investment in subsidiaries that are excluded from interim separate financial statements are carried at cost.

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

Investment in jointly-controlled entities

Investment in jointly controlled entities over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the jointly controlled entities arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities

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

Investments in other entities

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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Payables

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

3.10 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.

3.11 Accrual for severance pay

The severance pays for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at the Company. 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 based on the average monthly salary for the six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim separate income statement.

The 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.

3.12 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates 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 Company 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 entity frequently conducts transactions, or at an exchange rate approximating such average transfer exchange rates at the transaction dates.

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 Company for the relevant accounting period.

All foreign exchange differences incurred are taken to the interim separate 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 Company.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Owners' equity

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 issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial 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 interim income statement upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3.14 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 Company's Charter and Vietnam's regulatory requirements.

The Company maintains the 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 interim separate statement of financial position. Dividends will be recognised as a liability on the separate 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 Company'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, and presented as a liability on the interim separate statement of financial position.

3.15 Revenue recognition

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

Rendering of services

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

Interest

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

Dividends

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Selling expenses

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

3.17 General and administrative expenses

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period 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.
- 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.
- 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each the end of the reporting period 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 the end of the reporting period 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 end of the reporting period.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company 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 Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Related parties*

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

3.20 *Significant estimates*

The preparation of the interim separate 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 separate 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 Company's separate 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. CASH AND CASH EQUIVALENT

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

	Ending balance	*VND* *Beginning balance*
Cash at banks	6,138,944,427	51,177,517,371
- *Vietnam Technological and Commercial Joint Stock Bank*	*5,863,152,119*	*41,354,172,294*
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*24,581,193*	*9,518,558,925*
- *Others*	*251,211,115*	*304,786,152*
Cash equivalent	30,000,000,000	-
TOTAL	**36,138,944,427**	**51,177,517,371**

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

Entities	*Ending balance* *VND*	*Maturity date*	*Interest* *% p.a*
Vietnam Technological and Commercial Joint Stock Bank	30,000,000,000	16 July 2026	4,5%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

5 HELD-TO-MATURITY INVESTMENT

VND

	Ending balance			*Beginning balance (as reclassification – Note 27)*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Bank deposit (*)						
- Sai Gon – Ha Noi Commercial Joint Stock Bank	32,605,925,009	32,605,925,009	-	31,611,665,604	31,611,665,604	-

(*) Short-term term deposit at banks with original maturity of more than three (3) months and remaining term of less than one (1) year from the balance sheet date and earn interest at the applicable rate, details as below:

Bank	*Ending balance* *VND*	*Maturity date*	*Interest* *% p.a*
Sai Gon - Ha Noi Commercial Joint Stock Bank	32,605,925,009	12 July 2026 to 06 August 2026	6,5%

VND

6. SHORT-TERM INVESTMENTS

VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Shares						
- 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)**

7. SHORT-TERM ACCOUNTS RECEIVABLE

7.1 *Trade receivables*

VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Other parties	3,171,457,353	(2,829,926,551)	3,175,268,099	(2,829,926,551)
Related parties *(Note 25)*	78,880,882,150	-	49,179,359,271	-
TOTAL	**82,052,339,503**	**(2,829,926,551)**	**52,354,627,370**	**(2,829,926,551)**

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

VND

	Current period	*Previous period*
Beginning and ending balance	2,829,926,551	1,625,130,296

7.2 *Advances to suppliers*

VND

	Ending balance	*Beginning balance*
Advances to suppliers		
- 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*
- Others	*111,064,322*	*283,567,760*
TOTAL	**13,176,909,936**	**14,339,881,374**
Provision for doubtful short-term advances to suppliers	(8,773,817,614)	(8,773,817,614)
NET	**4,403,092,322**	**5,566,063,760**

7. SHORT-TERM ACCOUNTS RECEIVABLE (tiếp theo)

7.3 Other receivables

VND

	Ending balance		*Beginning balance (as reclassification – Note 27)*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Receivable from related parties	1,584,560,756	-	1,665,522,937	-
Others	893,221,290	-	198,861,480	-
TOTAL	**2,477,782,046**	**-**	**1,864,384,417**	**-**
In which:				
Other short-term receivables from others		*893,221,290*		*198,861,480*
Other short-term receivables from related parties (Note 25)		*1,584,560,756*		*1,665,522,937*

8. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost					
Beginning and ending balance	230,458,439,238	5,055,150,382	43,040,203,759	1,530,096,454	280,083,889,833
In which:					
Fully depreciated	*30,072,453,842*	*5,022,432,200*	*43,040,203,759*	*1,332,129,004*	*79,467,218,805*
Accumulated depreciation					
Beginning balance	(126,460,728,075)	(5,049,697,340)	(43,040,203,759)	(1,506,873,456)	(176,057,502,630)
Depreciation for the period	(7,214,513,910)	(5,453,028)	-	(11,297,812)	(7,231,264,750)
Ending balance	(133,675,241,985)	(5,055,150,368)	(43,040,203,759)	(1,518,171,268)	(183,288,767,380)
Net carrying amount					
Beginning balance	103,997,711,163	5,453,042	-	23,222,998	104,026,387,203
Ending balance	96,783,197,253	14	-	11,925,186	96,795,122,453

9. INTANGIBLE ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost			
Beginning and ending balance	10,827,965,313	5,545,622,500	16,373,587,813
In which			
Fully amortised	-	*1,766,067,500*	*1,766,067,500*
Accumulated amortisation			
Beginning balance	-	(3,320,720,081)	(3,320,720,081)
Amortisation for the period	-	(319,617,588)	(319,617,588)
Ending balance	-	(3,640,337,669)	(3,640,337,669)
Net carrying amount			
Beginning balance	10,827,965,313	2,224,902,419	13,052,867,732
Ending balance	10,827,965,313	1,905,284,831	12,733,250,144

10. LONG-TERM INVESTMENTS

VND

	Ending balance		*Beginning balance*	
	Cost of investment	*Provision*	*Cost of investment*	*Provision*
Investment in subsidiaries *(Note 10.1)*	1,656,255,833,863	-	1,656,255,833,863	-
Investment in jointly-controlled entities *(Note 10.2)*	20,000,000,000	(143,735,186)	20,000,000,000	(143,735,186)
TOTAL	**1,676,255,833,863**	**(143,735,186)**	**1,676,255,833,863**	**(143,735,186)**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

10. LONG-TERM INVESTMENTS (continued)

10.1 *Investment in subsidiaries*

		Ending balance and beginning balance				
Subsidiary	*Business*	*Cost of investment* (VND)	*Provision* (VND)	*Carrying value* (VND)	*Ownership* (%)	*Voting right* (%)
Sotrans Infrastructure Investment One Member Company Limited	Logistics	901,000,000,000	-	901,000,000,000	100.00	100.00
Vietranstimex Multi Modal Transport Holding Company	Logistics	319,816,771,989	-	319,816,771,989	93.17	93.17
Southern Waterborne Transport Corporation (*)	Logistics	108,162,000,000	-	108,162,000,000	8.94	93.34
Sotrans Logistics Sole Member Company Limited	Logistics	304,337,061,874	-	304,337,061,874	100.00	100.00
South Port Joint Stock Company	Port services	22,940,000,000	-	22,940,000,000	100.00	100.00
TOTAL		**1,656,255,833,863**	**-**	**1,656,255,833,863**		

(*) As at 30 June 2026, Southern Waterborne Transport Corporation is the subsidiary of the Company through its ownership of all in Sotrans Infrastructure Investment One Member Company Limited, the parent company of Southern Waterborne Transport Corporation. The Company's voting right at Southern Waterborne Transport Corporation is 93.34% (31 December 2025: 93.34%).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

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

10. LONG-TERM INVESTMENTS (continued)

10.2 *Investment in jointly-controlled entities*

Entity	*Business activity*	*Status*	*Ending balance and beginning balance*		
			Ownership (%)	*Voting right (%)*	*Cost of investment (VND)*
SORECO Real Estate Development Company Limited *(i)*	Real estate	Pre-operating	50	50	10,000,000,000
The Pier Real Estate Development Corporation *(ii)*	Real estate	Pre-operating	50	50	10,000,000,000
TOTAL					**20,000,000,000**

(i) SORECO Real Estate Development Company Limited ("SORECO") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to BRC No. 0312576215 issued by the Department of Finance of Ho Chi Minh City dated 5 December 2013 and subsequently amended BRCs. The principal activity of SORECO is real estate trading.

(ii) The Pier Real Estate Development Corporation ("The Pier") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to BRC No. 0313877800 issued by the Department of Finance of Ho Chi Minh City dated 23 June 2016. The principal activity of The Pier is real estate trading.

11. DEFERRED EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term		
Software expense	569,924,002	185,174,552
Maintenance expense	166,631,173	229,595,940
Insurance fee	43,420,332	10,840,368
Tools and supplies	3,338,643	149,237,277
Other short - term deferred expenses	-	95,663,120
TOTAL	**783,314,150**	**670,511,257**
Long-term		
Office and warehouse renovation	1,311,915,596	2,597,068,742
Tools and supplies	45,592,884	70,680,636
Other long - term deferred expenses	38,791,258	54,441,257
TOTAL	**1,396,299,738**	**2,722,190,635**

12. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Other suppliers	36,899,174	558,532,595
Due to related parties *(Note 25)*	29,209,665	164,899,816
TOTAL	**66,108,839**	**723,432,411**

13. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Payables				
Corporate income tax	3,697,713,239	1,392,930,089	(4,435,201,572)	655,441,756
Value-added tax	287,934,108	5,711,464,350	(4,570,441,319)	1,428,957,139
Personal income tax	373,142,282	1,096,419,184	(899,186,086)	570,375,380
Land tax	-	24,865,400,769	(24,777,231,760)	88,169,009
TOTAL	**4,358,789,629**	**33,066,214,392**	**(34,682,060,737)**	**2,742,943,284**
Receivables				
Land tax	10,433,253,221	-	(10,433,253,221)	-
Value-added tax	-	284,179,669	(284,179,669)	-
TOTAL	**10,433,253,221**	**284,179,669**	**(10,717,432,890)**	**-**

14. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Salary and bonus	1,438,011,576	1,913,918,912
Interest expenses	1,500,000,000	-
Professional services	159,000,000	180,000,000
Others	1,110,263,444	136,113,946
TOTAL	**4,207,275,020**	**2,230,032,858**

15. OTHER PAYABLES

15.1 *Other short-term payables*

VND

	Ending balance	*Beginning balance (as reclassification – Note 27)*
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
Remuneration	108,800,000	511,239,435
Deposits received	229,578,230	229,578,230
Interest expense	-	3,000,000,000
Others	3,878,100,143	5,132,488,404
TOTAL	**84,156,478,373**	**88,813,306,069**
In which:		
Due to a related party (Note 25)	*40,000,000,000*	*40,000,000,000*
Due to R.C Real Estate Development and Finance Corporation	*39,940,000,000*	*39,940,000,000*
Due to other parties	*4,216,478,373*	*8,873,306,069*

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

15.2 *Other long-term payables*

VND

	Ending balance	*Beginning balance*
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation *(*)*	20,000,000,000	20,000,000,000
Deposits received from related parties *(Note 25)*	7,253,000,000	7,253,000,000
TOTAL	**27,253,000,000**	**27,253,000,000**

(*) These represent deposits received under the deposit contract dated 10 September 2020 with Vietnam Electrical Equipment Joint Stock Corporation to jointly implement all related works and procedures as well as maintain the rights and benefits from Property Rights at 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City and Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City.

16. BONUS AND WELFARE FUND

VND

	Ending balance	*Beginning balance*
Beginning balance	4,732,175,001	5,008,469,617
Appropriation for fund	1,560,097,579	1,019,146,210
Utilization of fund	(274,624,000)	(1,295,440,826)
Ending balance	6,017,648,580	4,732,175,001

17. OTHER LONG-TERM PROVISION

Other long-term provision represents the accrual for severance pay to employees.

18. OWNERS' EQUITY

18.1 *Movements in owners' equity*

VND

	Issued share capital	*Investment and development fund*	*Share premium*	*Undistributed earnings*	*Total*
Previous period					
Beginning balance	982,533,570,000	-	(2,033,034,900)	623,580,967,736	1,604,081,502,836
Net profit for the period	-	-	-	3,712,362,766	3,712,362,766
Appropriation for bonus and welfare fund	-	-	-	(1,019,146,210)	(1,019,146,210)
Appropriation for investment and development funds	-	1,019,146,210	-	(1,019,146,210)	-
Bonus for Board of Directors	-	-	-	(1,630,633,935)	(1,630,633,935)
Ending balance	982,533,570,000	1,019,146,210	(2,033,034,900)	623,624,404,147	1,605,144,085,457
Current period					
Beginning balance	982,533,570,000	1,019,146,210	(2,033,034,900)	837,351,220,440	1,818,870,901,750
Net profit for the period	-	-	-	3,348,655,544	3,348,655,544
Appropriation for bonus and welfare fund (*)	-	-	-	(1,560,097,579)	(1,560,097,579)
Appropriation for investment and development funds (*)	-	1,560,097,579	-	(1,560,097,579)	-
Bonus for Board of Directors (*)	-	-	-	(3,120,195,159)	(3,120,195,159)
Ending balance	982,533,570,000	2,579,243,789	(2,033,034,900)	834,459,485,667	1,817,539,264,556

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/STG/NQ-DHDCD dated 23 April 2026.

18. OWNERS' EQUITY (continued)

18.2 *Shares*

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

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

19. REVENUES

19.1 *Net revenue from rendering of services*

		VND
	Current period	*Previous period*
Rendering of services	52,592,426,947	62,086,647,592
Of which:		
Related parties	*42,373,204,546*	*61,725,042,686*
Other customers	*10,219,222,401*	*361,604,906*

19.2 *Finance income*

		VND
	Current period	*Previous period*
Interest income	1,414,229,008	2,683,510,643
Dividend income	39,989,000	75,989,000
TOTAL	**1,454,218,008**	**2,759,499,643**

20. COST OF SERVICES RENDERED

	Current period	VND Previous period
Cost of services rendered	35,633,159,879	46,944,590,347

21. FINANCE EXPENSES

	Current period	VND Previous period
Interest expense	1,500,000,000	1,500,000,000

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current period	VND Previous period
Selling expenses	**9,865,812**	**9,865,812**
Depreciation and amortisation	9,865,812	9,865,812
General and administrative expenses	**12,056,359,805**	**11,528,010,403**
Labour costs	9,568,847,047	8,817,564,724
External services	1,436,878,137	1,896,497,589
Others	1,050,634,621	813,948,090
TOTAL	**12,066,225,617**	**11,537,876,215**

23. OPERATING COSTS

		VND
	Current period	*Previous period*
External services	29,864,655,146	41,600,155,594
Labour costs	9,568,847,047	8,817,564,724
Depreciation and amortisation	7,550,882,338	7,587,737,382
Others	715,000,965	477,008,862
TOTAL	**47,699,385,496**	**58,482,466,562**

24. CORPORATE INCOME TAX

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

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

24.1 CIT expense

		VND
	Current period	*Previous period*
Current CIT expense	1,392,930,089	1,088,956,531

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

		VND
	Current period	*Previous period*
Accounting profit before tax	**4,741,585,633**	**4,801,319,297**
At CIT rate of 20%	948,317,127	960,263,859
Adjustments:		
Non-deductible expenses	452,610,762	143,890,472
Non-taxable income	(7,997,800)	(15,197,800)
CIT expense	**1,392,930,089**	**1,088,956,531**

24. CORPORATE INCOME TAX (continued)

24.2 *Current tax*

The current tax payable is based on taxable income for the current period. Taxable income differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

24.3 *Deferred tax*

The deferred tax asset recognised by the Company and its movement were as follows:

VND

	Interim separate balance sheet		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Provision for severance allowance	39,931,187	39,931,187	-	-

25. RELATED PARTY DISCLOSURES

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

Related party	*Relationship*
ITL Corporation	Parent company
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder
ITL Da Nang Logistics One Member Limited Company	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 Co., Ltd.	Jointly-controlled entity
Southern Waterways General Service Joint Stock Company	Associate
Sotrans Infrastructure Investment One Member Company Limited	Subsidiary
Vietranstimex Multimodal Transport Holding Company	Subsidiary
Sotrans Logistics One Member Company Limited	Subsidiary
South Port Joint Stock Company	Subsidiary
Southern Waterborne Transport Corporation	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Southern Waterway Mechanic and Engineering Services Joint Stock Company	Subsidiary
Engineering Construction Joint Stock Company	Indirect subsidiary

25. RELATED PARTY DISCLOSURES (continued)

Terms and conditions of transactions with related parties

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

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*	*Transaction*	*Current period*	*Previous period*
Southern Waterborne Transport Corporation	Subsidiary	Revenue from port leasing	26,622,513,175	35,756,251,488
		Rendering of services	-	81,824,203
Sotrans Logistics One Member Company Limited	Subsidiary	Revenue from warehouse leasing	15,076,561,920	15,448,157,240
		Sale of services	309,940,899	245,638,449
		Interest income	-	1,581,890,412
		Payment on behalf	-	200,488,713
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	9,857,170,662	9,885,744,929
South Port Joint Stock Company	Subsidiary	Revenue from land leasing	265,689,006	290,751,034
		Sale of services	-	23,520,830
Vietranstimex Multimodal Transport Holding Company	Subsidiary	Purchase of services	139,821,596	139,045,454
		Warehouse leasing services	98,499,546	98,499,546
		Payment on behalf	-	74,964,982

25. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables				
Sotrans Logistics One Member Limited Company	Subsidiary	Sale of merchandise and rendering of services	37,694,426,580	20,952,768,868
Southern Waterborne Transport Corporation	Subsidiary	Sale of merchandise and rendering of services	22,729,451,721	15,631,449,122
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	14,811,870,812	9,305,013,084
South Port Joint Stock Company	Subsidiary	Rendering of services	2,795,095,456	2,502,837,548
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rendering of services	850,037,581	787,290,649
			78,880,882,150	**49,179,359,271**
Other short-term receivables				
Sotrans Logistics One Member Company Limited	Subsidiary	Rendering of services	1,245,867,866	1,245,867,866
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Interest income	278,480,350	359,442,531
South Port Joint Stock Company	Subsidiary	Interest income	60,212,540	60,212,540
			1,584,560,756	**1,665,522,937**

25. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*Ending balance*	*VND* *Beginning balance*
Short-term trade payables				
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Purchase of services	29,209,665	22,246,142
Sotrans Logistics Sole Member Limited Company	Subsidiary	Purchase of services	-	10,165,125
ITL Corporation	Parent	Purchase of services	-	132,488,549
			29,209,665	**164,899,816**
Advance to supplier				
Engineering Construction Joint Stock Company	Subsidiary indirect	Purchase of services	-	104,338,368
Other short-term payable				
SORECO Real Estate Development Company Limited	Jointly-controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000
Other long-term payables				
Southern Waterborne Transport Corporation	Indirect subsidiary	Deposit received for port rental	7,000,000,000	7,000,000,000
Sotrans Logistics Sole Member Limited Company	Subsidiary	Deposit received for office rental	253,000,000	253,000,000
			7,253,000,000	**7,253,000,000**

25. RELATED PARTY DISCLOSURES (continued)

Details of remuneration of the members of the Board of Directors, the Board of Supervision 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**

26. COMMITMENTS AND CONTINGENCY

Operating lease commitment - lessee

The Company 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	32,567,433,925	64,766,913,828
From 1 to 5 years	16,744,306,360	8,928,703,659
More than 5 years	41,671,557,269	6,875,000,000
TOTAL	**90,983,297,555**	**80,570,617,487**

Operating lease commitment - lessor

The Company lets out its warehouse, land and offices under an operating lease arrangement, with the minimum rental receivable due as follows:

		VND
	Ending balance	*Beginning balance*
Less than one year	24,558,849,552	32,567,433,925
From 1 to 5 years	18,735,286,360	16,744,306,360
More than 5 years	42,618,958,634	38,422,743,270
TOTAL	**85,913,094,546**	**87,734,483,555**

26. COMMITMENTS AND CONTINGENCY (continued)

Other commitments

The Company guarantees loans of a related party with credit limit as follows:

VND

Related party	*Relationship*	*Transaction*	*Ending balance*	*Beginning balance*
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Loan	72,000,000,000	72,000,000,000

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 Company 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 separate financial statements, management is preparing its defence and is unable to determine the outcome of the lawsuit. Accordingly, the Company 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".

27. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures in the interim separate 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 separate financial statements. Details are as follows:

	Beginning balance (as previously presented)	*Reclassification*	*Beginning balance (as reclassification)*
Held-to-maturity investments	30,831,506,850	780,158,754	31,611,665,604
Other short-term receivables	2,644,543,171	(780,158,754)	1,864,384,417
Dividends payable	-	143,561,663	143,561,663
Other payables	88,956,867,732	(143,561,663)	88,813,306,069

28. 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 separate financial statements.

Approved, 27 August 2026

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

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