South Logistics Joint Stock Company

Consolidated financial statements

For the period ended 30 September 2026

CONTENTS

	Pages
General information	1 - 2
Consolidated Balance Sheet	3 - 5
Consolidated Income Statement	6
Consolidated Cash Flow Statement	7 - 8
Notes to the Consolidated Financial Statements	9 - 46

South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the 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	Member
Mr. Lee Kian Huat (Peter)	Member
Mr. Kelvin Lim Chia Siong	Member
Ms. Seow Hwee	Member

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

CONSOLIDATED BALANCE SHEET
as at 30 September 2026

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**1,716,850,424,207**	**1,257,067,587,174**
110	**I. Cash and cash equivalents**	5	**621,204,486,584**	**462,602,834,914**
111	1. Cash		110,646,678,365	138,002,834,914
112	2. Cash equivalents		510,557,808,219	324,600,000,000
120	**II. Short-term investments**	6	**99,204,367,818**	**98,731,949,662**
121	1. Held-for-trading securities	6.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	6.1	(122,744,815)	(122,744,815)
123	3. Held-to-maturity investments	6.2	98,643,240,075	98,170,821,919
130	**III. Current accounts receivable**	7	**854,189,766,529**	**588,737,860,903**
131	1. Short-term trade receivables		699,929,517,643	471,872,829,751
132	2. Short-term advances to suppliers		102,389,972,121	65,449,188,008
135	3. Other short-term receivables		135,122,683,639	149,000,868,324
136	4. Provision for doubtful debts		(83,252,406,874)	(97,585,025,180)
140	**IV. Inventories**	8	**61,850,155,857**	**33,767,220,063**
141	1. Inventories		62,556,463,827	34,473,528,033
149	2. Provision for obsolete inventories		(706,307,970)	(706,307,970)
160	**V. Other current assets**		**80,401,647,419**	**73,227,721,632**
161	1. Short-term prepaid expenses	9	10,113,323,678	7,366,622,488
162	2. Value-added tax deductible	18	67,845,160,672	51,489,039,479
163	3. Tax and other receivables from the State	18	2,443,163,069	14,372,059,665

CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2026

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**2.523.707.712.291**	**2.359.034.133.639**
210	**I. Non-current receivables**		**3.733.463.513**	**3.981.218.924**
215	1. Other long-term receivables	10	3.733.463.513	3.981.218.924
220	**II. Fixed assets**		**1.082.655.711.226**	**1.159.872.932.858**
221	1. Tangible fixed assets	11	1.027.524.669.704	1.100.814.804.678
222	Cost		2.576.560.918.430	2.548.099.912.368
223	Accumulated depreciation		(1.549.036.248.726)	(1.447.285.107.690)
224	2. Finance lease	13	11.248.621.052	12.935.914.205
225	Cost		16.685.454.545	16.685.454.545
226	Accumulated depreciation		(5.436.833.493)	(3.749.540.340)
227	3. Intangible fixed assets	12	43.882.420.470	46.122.213.975
228	Cost		97.337.963.300	97.337.963.300
229	Accumulated amortisation		(53.455.542.830)	(51.215.749.325)
250	**IV. Long term assets in progress**	14	**396.571.277.775**	**199.909.268.331**
252	1. Long term construction in progress		396.571.277.775	199.909.268.331
260	**V. Long-term investments**	15	**733.833.486.217**	**680.164.906.367**
262	1. Investments in jointly controlled entities associates	15.1	732.204.361.578	678.535.781.728
263	2. Investment in other entities	15.2	1.629.124.639	1.629.124.639
270	**IV. Other long-term assets**		**306.913.773.560**	**315.105.807.159**
271	1. Long-term prepaid expenses	9	289.577.428.231	296.132.020.522
272	2. Deferred tax assets		17.336.345.329	15.787.729.479
275	3. Goodwill	4	-	3.186.057.158
280	TOTAL ASSETS		4.240.558.136.498	3.616.101.720.813

CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2026

VND

Note	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**1.256.356.879.446**	**929.785.479.436**
310	**I. Current liabilities**		**746.155.091.870**	**538.278.084.232**
311	1. Short-term trade payables	16	194.558.777.815	123.091.737.149
312	2. Short-term advances from customers	17	13.260.703.468	17.791.425.451
313	3. Dividends and profits payable		717.030.439	717.030.439
314	4. Statutory obligations	18	61.533.467.762	39.402.555.235
315	5. Payables to employees		38.928.846.657	35.965.249.152
316	6. Short-term accrued expenses		70.798.540.916	45.904.109.315
319	7. Short-term unearned revenues	19	44.261.433.677	38.936.812.503
320	8. Other short-term payables	20	130.275.194.327	135.640.752.564
321	9. Short-term loan and finance lease	21	183.375.438.653	92.647.094.493
323	10. Bonus and welfare fund		8.445.658.156	8.181.317.931
330	**II. Non-current liabilities**		**510.201.787.576**	**391.507.395.204**
338	1. Other long-term liabilities	20	40.338.820.000	40.341.820.000
339	2. Long-term loans and finance lease obligations	21	464.214.227.027	345.561.634.392
342	3. Deferred tax liabilities	31	2.407.159.197	2.471.026.127
343	4. Other long-term provisions	22	3.241.581.352	3.132.914.685
400	**D. OWNERS' EQUITY**	23	**2.984.201.257.052**	**2.686.316.241.377**
410	**I. Capital**		**2.984.201.257.052**	**2.686.316.241.377**
411	1. Contributed charter capital/Share capital		982.533.570.000	982.533.570.000
411a	- Shares with voting rights		982.533.570.000	982.533.570.000
412	2. Share premium		(2.033.034.900)	(2.033.034.900)
414	3. Other owners' capital		(56.911.927.829)	(56.911.927.829)
418	8. Investment and development fund		7.982.899.759	5.240.445.412
420	5. Undistributed earnings/ Accumulated losses		1.906.268.963.558	1.628.306.962.762
420a	- Undistributed earnings/Accumulated losses up to prior year-end		1.616.704.475.516	1.335.385.693.168
420b	- Net profit/loss after tax this period		289.564.488.042	292.921.269.594
429	6. Non-controlling interests	24	146.360.786.464	129.180.225.932
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**4.240.558.136.498**	**3.616.101.720.813**

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

29 October 2026

CONSOLIDATED INCOME STATEMENT
for the period ended 30 September 2026

VND

	ITEMS	Notes	3rd Quarter		Accumulated to the end of the period	
			Current year	Previous year	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	25	876.154.123.964	662.153.934.042	2.419.808.571.178	1.895.971.146.629
2	2. Deductions of sale	25	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	25	876.154.123.964	662.153.934.042	2.419.808.571.178	1.895.971.146.629
11	4. Cost of goods sold and services rendered	26	(709.615.044.476)	(522.756.357.008)	(1.957.578.425.396)	(1.526.635.200.087)
20	**5. Gross profit/(loss) from sale of goods and rendering of services**		**166.539.079.488**	**139.397.577.034**	**462.230.145.782**	**369.335.946.542**
22	6. Finance income	25	7.319.004.349	3.276.673.915	20.253.399.486	18.013.866.637
23	7. Finance expenses	27	(8.874.044.735)	(7.657.831.082)	(26.948.970.520)	(21.635.262.572)
24	*- In which: Interest expense*		*(7.597.372.893)*	*(6.642.677.373)*	*(22.728.116.461)*	*(15.160.149.975)*
25	9. Selling expenses	28	(34.052.521.117)	(29.788.758.254)	(92.629.229.785)	(79.496.083.422)
26	10. General and administrative expenses	28	(35.820.414.286)	(31.557.873.954)	(92.899.440.114)	(93.263.876.065)
27	8. Shares of profit/(loss) of associates, joint-ventures	15.1	33.212.652.181	27.184.234.511	98.668.579.850	79.900.337.203
30	**11. Operating profit/(loss)**		**128.323.755.880**	**100.864.022.170**	**368.674.484.699**	**272.854.928.323**
31	12. Other income	29	221.188.157	6.436.721.874	815.035.147	8.803.775.921
32	13. Other expenses	29	(292.143.051)	(1.275.894.605)	(850.452.707)	(3.038.044.754)
40	14. Other profit/ (loss)		(70.954.894)	5.160.827.269	(35.417.560)	5.765.731.167
50	**15. Accounting profit/ (loss) before tax**		**128.252.800.986**	**106.014.849.439**	**368.639.067.139**	**278.620.659.490**
51	16. Current corporate income tax expense	31.1	(23.570.211.549)	(19.021.031.187)	(62.870.991.185)	(48.467.526.343)
52	17. Deferred income tax income/ (expense)	31.3	750.645.850	(21.138.799)	1.612.482.780	(4.051.211)
60	**18. Net profit/ (loss) after tax**		**105.433.235.287**	**86.972.679.453**	**307.380.558.734**	**230.149.081.936**
61	19. Net profit/ (loss) after tax attributable to shareholders of the parent		99.389.010.396	82.066.541.825	290.086.488.042	216.928.959.279
62	20. Net profit/ (loss) after tax attributable to non-controlling interests	24	6.044.224.891	4.906.137.628	17.294.070.692	13.220.122.657
70	21. Basic earnings per share	23.4	1.011	835	2.952	2.208
71	22. Diluted earnings per share	23.4	1.011	835	2.952	2.208

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

29 October 2026

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*Accumulated to the end of the period*	
			Current year	Previous year
	I, CASH FLOWS FROM OPERATING ACTIVITIES			
1	**1, Income/(loss) before tax**		**368.639.067.139**	**278.620.659.490**
	2, Adjustments for:			
2	Depreciation and amortisation expense	4,11, 12,13	108.864.284.851	115.384.771.743
3	Provisions		(14.223.951.639)	(2.396.177.013)
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency		2.477.728.178	1.857.003.452
5	(Profits)/losses from investing activity/fixed assets disposal		(116.457.623.911)	(92.274.612.810)
6	Interest expenses	27	22.728.116.461	15.160.149.975
8	**3, Operating income/(loss) before changes in working capital**		**372.027.621.079**	**316.351.794.837**
9	(Increase)/decrease in receivables		(257.161.601.765)	(148.652.010.457)
10	(Increase)/decrease in inventories		(28.082.935.794)	(9.741.785.704)
11	Increase/(decrease) in payables (excluding interest payable, CIT payables)		10.398.966.686	75.925.235.599
12	(Increase)/decrease in prepaid expenses		3.807.891.101	29.578.862.591
14	Interest paid		(21.614.752.061)	(11.921.407.994)
15	Enterprise income tax paid	18	(57.536.429.039)	(39.728.853.944)
17	Other cash outflows from operating activities		(2.478.114.122)	(2.495.533.467)
20	**Net cash from/(used in) operating activities**		**19.360.646.085**	**209.316.301.461**
	II, CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(131.839.510.027)	(427.768.037.817)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1.774.418.159)	(26.431.506.850)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1.302.000.003	3.400.000.000
27	Interest and dividends received		62.789.044.061	63.473.603.132
30	**Net cash from/(used in) investing activities**		**(69.522.884.122)**	**(387.216.850.626)**

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*Accumulated to the end of the period*	
			Current period	Previous period
	III, CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	21	438,902,974,106	375,644,517,187
34	Repayment of borrowings	21	(227,436,887,798)	(180,135,221,624)
35	Payment of principal of finance lease liabilities Payment of finance lease liabilities		(2,753,100,000)	(7,872,740,000)
36	Dividends paid		-	(15,662,500,000)
40	**Net cash from/(used in) financing activities**		**208,712,986,308**	**171,974,055,563**
50	**Net increase/(decrease) in cash**		**158,550,748,271**	**(5,926,493,602)**
60	**Cash and cash equivalents at beginning of year/ (period)**		**462,602,834,914**	**507,906,898,731**
61	Impact of exchange rate fluctuation		**50,903,399**	-
70	**Cash and cash equivalents at end of year/(period)**	**5**	**621,204,486,584**	**501,980,405,129**

Hoang Thi Anh Thu
Preparer

29 October 2026

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

1. CORPORATE INFORMATION

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

The Company

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

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

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

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

The number of the Group's employees as of 30 September 2026 was 1,214 (31 December 2025: 1,173).

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

Subsidiaries

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Jointly controlled-entities and associates

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

The perpetual method is used to record inventories mainly including raw material, merchandise goods and work-in process, which are valued as follows:

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of merchandise goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.
Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.
When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased assets

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

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

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3.7 Intangible assets

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

3.9 Borrowing costs

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

3.10 Prepaid expenses

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

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

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

3.11 Investments

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

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

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

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

Investment in jointly-controlled entities

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

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

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

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

Held-for-trading securities and investment in other entities

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

3.12 Payables and accruals

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

3.13 Accrual for severance pay

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

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

3.14 Foreign currency transactions

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Business combination and goodwill

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

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

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

3.20 Related parties

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

4. GOODWILL

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

	Sowatco	*Vietranstimex*	*VND Total*
Cost			
Beginning balance	77.569.081.610	24.936.602.387	102.505.683.997
Ending balance	77.569.081.610	24.936.602.387	102.505.683.997
Accumulated amortisation			
Beginning balance	(75.629.854.569)	(23.689.772.270)	(99.319.626.839)
Amortisation for the period	(1.939.227.041)	(1.246.830.117)	(3.186.057.157)
Ending balance	(77.569.081.610)	(24.936.602.387)	(102.505.683.997)
Net carrying amount			
Beginning balance	1.939.227.041	1.246.830.117	3.186.057.158
Ending balance	-	-	-

5. CASH AND CASH EQUIVALENTS

	Ending balance	*VND Beginning balance*
Cash on hand	1.177.570.527	831.450.656
Cash in banks	109.469.107.838	137.171.384.258
Cash equivalents (*)	510.557.808.219	324.600.000.000
TOTAL	**621.204.486.584**	**462.602.834.914**

(*) Cash equivalents comprise deposits with commercial banks with original maturities of no more than three months and earn interest at rates ranging from 3.7% to 5.0% per annum.

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

VND

	Ending balance			*Beginning balance*		
	Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
	127,872,558	(122,744,815)	5,127,743	127,872,558	(122,744,815)	5,127,743
Simco Song Da Joint Stock Company	*126,752,447*	*(122,304,247)*	*4,448,200*	*126,752,447*	*(122,304,247)*	*4,448,200*
Other shares	*1,120,111*	*(440,568)*	*679,543*	*1,120,111*	*(440,568)*	*679,543*
Phong Phu Corporation	556,000,000	-	1,015,238,095	*556,000,000*	-	1,015,238,095
TOTAL	**683,872,558**	**(122,744,815)**	**1,020,365,838**	**683,872,558**	**(122,744,815)**	**1,020,365,838**

6. SHORT-TERM INVESTMENTS (continued)

6.2 *Held-to-maturity investment*

This comprises bank deposits at Vietnam Joint Stock Commercial Bank For Industry and Trade – Ho Chi Minh Branch with twelve (12) months maturity and interest at rates ranging from 4.7% to 6.5% per annum. A term deposit amounting to VND 50,000,000,000 was placed as collateral for the Group's long-term bank loans.

7. SHORT-TERM ACCOUNTS RECEIVABLE

VND

	Ending balance	*Beginning balance*
Short-term trade receivables		
Due from related parties	31,669,685,243	24,119,090,246
Due from customers	668,259,832,400	447,753,739,505
	699,929,517,643	471,872,829,751
Short-term advances to suppliers		
Cam Anh Trading Construction One Member Company Limited	8,773,817,614	8,773,817,614
Due from others customers	93,616,154,507	56,675,370,394
	102,389,972,121	65,449,188,008
Other short-term receivables		
Staff advance	39,691,238,721	8,139,945,694
Deposits	12,987,116,666	8,331,916,666
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Due from related parties	149,163,000	627,056,987
Paid on behalf	77,984,797,593	108,695,118,389
Others	2,872,226,885	21,768,689,814
	135,122,683,639	149,000,868,324
Provision for doubtful short-term accounts rece	(83,252,406,874)	(97,585,025,180)
NET	**854,189,766,529**	**588,737,860,903**

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

VND

	Current year	*Previous year*
Beginning balance	97.585.025.180	99.361.289.993
Provision made during the period	41.333.418	2.736.092.361
Utilisation and reversal of provision during the period	(14.373.951.724)	(4.512.357.174)
Ending balance	83.252.406.874	97.585.025.180

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

8. INVENTORIES

VND

	Ending balance	*Beginning balance*
Work in process	29,562,627,686	18,596,538,786
Raw materials	27,191,386,389	13,907,812,104
Goods in transit	3,418,440,000	857,777,777
Merchandise goods	1,908,591,122	980,808,365
Tools and supplies	475,418,630	130,591,001
TOTAL	**62,556,463,827**	**34,473,528,033**
Provision for obsolete inventories	(706,307,970)	(706,307,970)
TOTAL	**61,850,155,857**	**33,767,220,063**

9. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term		
Land and office rental	1.671.559.404	43.920.000
Insurance fee	1.783.693.732	1.219.872.136
Tools and equipment	3.734.927.956	3.260.741.821
Others	2.923.142.586	2.842.088.531
	10.113.323.678	**7.366.622.488**
Long-term		
Land and warehouse rental	7.844.267.857	9.020.908.030
Infrastructure usage fee	266.331.494.737	270.472.696.056
Office renovation	22.616.386	3.387.090.271
Tools and equipment	12.885.161.585	10.233.377.870
Others	2.493.887.666	3.017.948.295
	289.577.428.231	**296.132.020.522**

10. OTHER LONG-TERM RECEIVABLE

VND

	Ending balance	*Beginning balance*
Long-term deposits	3,733,463,513	3,981,218,924
TOTAL	**3,733,463,513**	**3,981,218,924**

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

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Office equipment*	*Total*
Cost						
Beginning balance	971.151.415.657	287.063.814.636	1.281.803.206.290	6.741.320.547	1.340.155.238	2.548.099.912.368
New purchases	20.633.099.568	1.492.650.000	6.267.733.346	67.523.148	-	28.461.006.062
Ending balance	991.784.515.225	288.556.464.636	1.288.070.939.636	6.808.843.695	1.340.155.238	2.576.560.918.430
In which:						
Fully depreciated	59.572.036.535	45.975.459.946	403.012.492.242	3.198.974.745	-	*511.758.963.468*
Accumulated depreciation						
Beginning balance	(374.813.874.417)	(191.423.003.643)	(874.499.396.440)	(6.373.027.885)	(175.805.305)	(1.447.285.107.690)
Depreciation for the period	(34.528.394.472)	(16.904.863.170)	(49.988.023.564)	(128.836.550)	(201.023.280)	(101.751.141.036)
Ending balance	(409.342.268.889)	(208.327.866.813)	(924.487.420.004)	(6.501.864.435)	(376.828.585)	(1.549.036.248.726)
Net carrying amount						
Beginning balance	596.337.541.240	95.640.810.993	407.303.809.850	368.292.662	1.164.349.933	1.100.814.804.678
Ending balance	582.442.246.336	80.228.597.823	363.583.519.632	306.979.260	963.326.653	1.027.524.669.704

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

12. INTANGIBLE ASSETS

	Land use rights	*Computer softwares*	*Land lease advantage*	*VND Total*
Cost				
Beginning balance	37.648.585.981	21.598.544.475	38.090.832.844	97.337.963.300
Ending balance	37.648.585.981	21.598.544.475	38.090.832.844	97.337.963.300
Accumulated amortization				
Beginning balance	(2.919.218.254)	(11.533.336.272)	(36.763.194.799)	(51.215.749.325)
Depreciation for the period	(391.394.394)	(1.809.066.572)	(39.332.539)	(2.239.793.505)
Ending balance	(3.310.612.648)	(13.342.402.844)	(36.802.527.338)	(53.455.542.830)
Net carrying amount				
Beginning balance	34.729.367.727	10.065.208.203	1.327.638.045	46.122.213.975
Ending balance	34.337.973.333	8.256.141.631	1.288.305.506	43.882.420.470

13. FINANCE LEASES

VND

	Means of transportation	*Total*
Cost		
Beginning balance	16.685.454.545	16.685.454.545
Ending balance	16.685.454.545	16.685.454.545
Accumulated depreciation		
	(3.749.540.340)	(3.749.540.340)
Depreciation for the year	(1.687.293.153)	(1.687.293.153)
Ending balance	(5.436.833.493)	(5.436.833.493)
Net carrying amount		
Beginning balance	12.935.914.205	12.935.914.205
Ending balance	11.248.621.052	11.248.621.052

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Warehouse renovation and upgrade fee	32.826.464.781	9.174.535.520
Warehouse construction	268.097.178.050	143.200.928.943
New ship buildng and conversion	921.731.009	170.851.900
Others	94.725.903.935	47.362.951.968
TOTAL	**396.571.277.775**	**199.909.268.331**

15. LONG-TERM INVESTMENTS

15.1 Investment in jointly-controlled entities and associates

	Carrying value			
	Ending balance VND	*Interest %*	*Beginning balance VND*	*Interest %*
SORECO	9,920,837,041	50.00	9,920,837,041	50.00
THE PIER	9,935,541,268	50.00	9,935,541,268	50.00
VICT	170,361,533,743	34.54	146,450,945,678	34.54
SOWATCOSER	2,940,307,568	24.49	2,940,307,568	24.49
PDN	539,046,141,958	18.90	509,288,150,173	18.90
TOTAL	**732,204,361,578**		**678,535,781,728**	

15. LONG-TERM INVESTMENTS (continued)

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

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

VND

	SORECO	*The Pier*	*SOWATCOSER*	*VICT*	*Dong Nai Port*	*Total*
Cost of investment						
Beginning balance	10.000.000.000	10.000.000.000	3.039.240.000	155.730.813.876	293.737.601.250	472.507.655.126
Ending balance	10.000.000.000	10.000.000.000	3.039.240.000	155.730.813.876	293.737.601.250	472.507.655.126
Accumulated share in profit /(loss) of jointly controlled entities and associates						
Beginning balance	(79.162.959)	(64.458.732)	(98.932.432)	(9.279.868.198)	215.550.548.923	206.028.126.602
Share in (loss)/ profit during the period				23.910.588.065	74.757.991.785	98.668.579.850
Dividends received					(45.000.000.000)	(45.000.000.000)
Ending balance	(79.162.959)	(64.458.732)	(98.932.432)	14.630.719.867	245.308.540.708	259.696.706.452
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	170.361.533.743	539.046.141.958	732.204.361.578

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

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

16. SHORT-TERM TRADE PAYABLES

	Ending balance	*VND Beginning balance*
Due to related parties	385,897,600	1,712,395,054
Due to others	194,172,880,215	121,379,342,095
TOTAL	**194,558,777,815**	**123,091,737,149**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	*VND Beginning balance*
Due to related parties	18,142,649	18,142,649
Due to others	13,242,560,819	17,773,282,802
TOTAL	**13,260,703,468**	**17,791,425,451**

18. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Receivables				
Deductible value-added tax	51,489,039,479	26,486,931,593	(10,130,810,400)	67,845,160,672
Others	14,372,059,665	-	(11,928,896,596)	2,443,163,069
TOTAL	**65,861,099,144**	**26,486,931,593**	**(22,059,706,996)**	**70,288,323,741**
Payables				
Personal income tax	2,448,081,840	10,196,852,572	(9,701,309,145)	2,943,625,267
Corporate income tax	31,891,457,583	62,870,991,185	(57,536,429,039)	37,226,019,729
Value-added tax	5,158,110,332	114,286,255,933	(111,532,628,882)	7,911,737,383
Others	(95,094,520)	47,734,939,779	(34,187,759,876)	13,452,085,383
TOTAL	**39,402,555,235**	**235,089,039,469**	**(212,958,126,942)**	**61,533,467,762**

19. SHORT-TERM UNEARNED REVENUES

VND

	Ending balance	*Beginning balance*
Income from reallocation support *(*)*	36,050,598,364	36,050,598,364
Others	8,210,835,313	2,886,214,139
TOTAL	**44,261,433,677**	**38,936,812,503**

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

20. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term		
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposalof investment (ii)	39,940,000,000	39,940,000,000
Deposits received	11,439,735,887	10,946,831,897
Others	38,895,458,440	44,753,920,667
	130,275,194,327	**135,640,752,564**
Long-term		
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("VEE") (iii)	30,000,000,000	30,000,000,000
Other deposits received	10,338,820,000	10,341,820,000
	40,338,820,000	**40,341,820,000**
In which:		
Due to related parties	*48,599,624,784*	*48,421,100,000*
Due to other parties	*122,014,389,543*	*127,561,472,564*

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

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

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

21. LOANS

VND

	Ending balance	*Beginning balance*
	183,375,438,653	**92,647,094,493**
Short-term loans		
Bank loan	170,928,281,425	75,151,001,837
Current portion of long-term loans	12,447,157,228	17,496,092,656
Long-term loans	**464,214,227,027**	**345,561,634,392**
Bank loans	464,214,227,027	345,561,634,392
TOTAL	**647,589,665,680**	**438,208,728,885**

21. LOANS (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 from banks	293,801,850,764	145,101,123,342	438,902,974,106
Current portion of long-term loans	7,496,481,194	(7,496,481,194)	-
Repayment of borrowings	(210,569,987,798)	(19,620,000,000)	(230,189,987,798)
Foreign exchange difference		667,950,487	667,950,487
Ending balance	**183,375,438,653**	**464,214,227,027**	**647,589,665,680**

21.1 Short-term bank loan

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

Bank	*Ending balance* *VND*
SHB	*31,558,869,185*
Vietcombank	*139,369,412,240*
	170,928,281,425

21.2 Long-term bank loans

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

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

21. LOANS (continued)

21.2 Long-term bank loans (continued)

Bank	*Ending balance*		*Payment Terms*	*Interest rate*
	VND	*USD*		*% p.a*
Vietnam Development Bank – Headquarters II				
Ordinary Operations Loan Agreement ("OCR Loan") *(i)*	39,297,625,993	1,541,023	Principal and interest are payable in semi-annual installments on May 15 and November 15 each year, commencing from 2015 through 2034	1.5
Special Operation Loan Agreement ("ADF Loan") *(ii)*	5,230,000,855	205,090	Principal and interest shall be paid in semi-annual installments on May 15 and November 15 each year, commencing from 2018 through 2041	1.0
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch				
Funding for the investment project involving machinery and equipment for Long Binh Port	11,892,881,435	-	The principal shall be repaid on January 31, 2020. Interest is payable on the 25th of each month	7-8
HSBC Bank Vietnam Limited				
Funding for investment in tractor trucks and semi-trailers	1,421,052,630	-	From December 28, 2024, to December 28, 2026	6.4-6.43
Asia Commercial Bank Leasing Company Limited				
Funding for investment in tractor trucks and semi-trailers	10,094,700,000	-	From 10 May 2024 to 25 April 2029	8.7
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch				
Funding for the Nhon Trach Warehouse Project	408,725,123,342	-	From 26 April 2025 to 25 April 2035	6

In which:

Long-term loans	*464,214,227,027*
Current portion of long-term loans	*12,447,157,228*

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

(i) OCR Loan under Loan Agreement No. 2613-VIE was used to finance the Group's financial and corporate restructuring projects. This loan will be repaid after 25 years with a LIBOR interest rate plus the difference at each time announced by ADB. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2015 to 15 November 2034.

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

22. PROVISIONS

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

VND

	Issued share capital	*Share premium*	*Investment and development fund*	*Other owners' capital*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	982.533.570.000	(2.033.034.900)	2.849.526.349	(54.497.407.794)	1.344.221.277.119	2.273.073.930.774
Net profit for the year	-	-	-	-	293.619.263.347	293.619.263.347
Buy in from NCI	-	-	2.390.919.063	-	(2.390.919.063)	-
Transferred to fund	-	-	-	-	(2.299.558.991)	(2.299.558.991)
BOD's remuneration					(696.000.000)	(696.000.000)
Board of Directors' bonus	-	-	-	-	(4.147.099.650)	(4.147.099.650)
Others	-	-	-	(2.414.520.035)	-	(2.414.520.035)
Ending balance	**982.533.570.000**	**(2.033.034.900)**	**5.240.445.412**	**(56.911.927.829)**	**1.628.306.962.762**	**2.557.136.015.445**
Current year					-	
Beginning balance	982.533.570.000	(2.033.034.900)	5.240.445.412	(56.911.927.829)	1.628.306.962.762	2.557.136.015.445
Net profit for the period	-	-	-	-	290.086.488.042	290.086.488.042
Appropriation for Investment and development fund	-	-	2.742.454.347	-	(2.742.454.347)	-
Appropriation for bonus and welfare fund	-	-	-	-	(2.663.709.386)	(2.663.709.386)
BOD's remuneration	-	-	-	-	(522.000.000)	(522.000.000)
Board of Directors' bonus	-	-	-	-	(6.196.323.513)	(6.196.323.513)
Ending balance	**982.533.570.000**	**(2.033.034.900)**	**7.982.899.759**	**(56.911.927.829)**	**1.906.268.963.558**	**2.837.840.470.588**

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

23. OWNERS' EQUITY (continued)

23.2 Shares

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

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

23.3 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Current year	*Previous year*
Net profit after tax attributable to the shareholders of parent (VND)	290,086,488,042	216,928,959,279
Net profit after tax attributable to ordinary shares (VND)	290,086,488,042	216,928,959,279
Weighted average number of ordinary shares	98,253,357	98,253,357
Earnings per share (VND)		
- Basic	2,952	2,208
- Diluted	2,952	2,208

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

24. NON-CONTROLLING INTERESTS

		VND
	Current year	*Previous year*
Beginning balance	129,180,225,932	126,760,913,464
Net profit for the year	17,294,070,692	18,400,252,531
Shares acquisition of non-controlling interests	-	1,993,754
Dividends declared	-	(15,662,500,000)
Others	(113,510,160)	(320,433,817)
Ending balance	**146,360,786,464**	**129,180,225,932**

25. REVENUES

25.1 Net revenue from sale of goods and rendering of services

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Revenues	**876,154,123,964**	**662,153,934,042**	**2,419,808,571,178**	***1,895,971,146,629***
In which:				
Sale of goods	54,354,240,875	39,967,495,291	157,447,600,246	111,377,557,575
Rendering of services	821,799,883,089	622,186,438,751	2,262,360,970,932	1,784,593,589,054
Deduction	-	-	-	-
Net revenues	***876,154,123,964***	***662,153,934,042***	***2,419,808,571,178***	***1,895,971,146,629***
In which:				
Sale of goods	54,354,240,875	39,967,495,291	157,447,600,246	111,377,557,575
Rendering of services	821,799,883,089	622,186,438,751	2,262,360,970,932	1,784,593,589,054

25.2 Finance income

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Dividend income	-	-	39,989,000	75,989,000
Interest income	6,547,443,784	2,766,892,022	17,749,055,061	12,189,195,698
Foreign exchange gains	771,560,565	509,781,893	2,464,355,425	5,748,681,939
TOTAL	**7,319,004,349**	**3,276,673,915**	**20,253,399,486**	**18,013,866,637**

26. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Cost of merchandise sold	52,270,998,300	28,522,780,649	151,554,585,232	104,796,871,695
Cost of services rendered	657,344,046,176	494,233,576,359	1,806,023,840,164	1,421,838,328,392
TOTAL	**709,615,044,476**	**522,756,357,008**	**1,957,578,425,396**	**1,526,635,200,087**

27. FINANCE EXPENSES

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Interest expense	7,597,372,893	6,642,677,373	22,728,116,461	15,160,149,975
Foreign exchange losses	1,276,671,842	1,015,153,709	4,220,854,059	6,475,112,597
TOTAL	**8,874,044,735**	**7,657,831,082**	**26,948,970,520**	**21,635,262,572**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Selling expenses	**34.052.521.117**	**29.788.758.254**	**92.629.229.785**	**79.496.083.422**
Labour costs	22.018.369.095	19.312.790.466	61.126.356.511	53.310.285.667
External services	7.111.549.955	7.392.316.232	19.761.241.233	18.869.169.951
Depreciation and amortisation expense	7.016.238	34.111.431	21.048.746	102.334.335
Others	4.915.585.829	3.049.540.125	11.720.583.295	7.214.293.469
General and administrative expenses	**35.820.414.286**	**31.557.873.954**	**92.899.440.114**	**93.263.876.065**
Labour costs	25.897.330.621	21.780.446.698	79.461.671.449	61.132.684.585
External services	5.177.212.390	4.833.924.233	13.337.758.011	14.620.937.715
Amortization of goodwill	-	1.708.428.064	3.186.057.157	6.833.712.266
Depreciation and amortisation expense	620.841.204	1.154.591.205	1.658.528.796	2.294.345.956
Provision for doubtful short-term receivables	-	(1.605.988.250)	(14.332.618.306)	(1.330.982.275)
Others	4.125.030.071	3.686.472.004	9.588.043.007	9.713.177.818
TOTAL	**69.872.935.403**	**61.346.632.208**	**185.528.669.899**	**172.759.959.487**

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

29. OTHER INCOME AND OTHER EXPENSES

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Gain on disposal of assets	-	109,090,909	-	109,090,909
Others	221,188,157	6,327,630,965	815,035,147	8,694,685,012
TOTAL	**221,188,157**	**6,436,721,874**	**815,035,147**	**8,803,775,921**

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Others	292,143,051	1,275,894,605	850,452,707	3,038,044,754
TOTAL	**292,143,051**	**1,275,894,605**	**850,452,707**	**3,038,044,754**

30. OPERATING COSTS

VND

	3rd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Merchandise and raw materials	86.547.131.735	55.295.503.339	268.113.765.965	162.069.759.774
External services	122.709.512.660	118.755.259.106	346.438.836.493	401.567.444.075
Depreciation and amortisation expense	34.754.908.248	38.942.838.946	108.864.284.851	115.384.771.743
Labour costs	84.093.063.208	71.385.134.516	249.255.989.846	207.038.207.499
Others	450.216.007.085	297.370.861.929	1.166.575.067.132	802.063.178.665
TOTAL	**778.320.622.936**	**581.749.597.836**	**2.139.247.944.287**	**1.688.123.361.756**

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

		VND
	Current year	*Previous year*
Current CIT expense	(62,870,991,185)	(48,467,526,343)
Deferred tax income/ (expense)	1,612,482,780	(4,051,211)
TOTAL	**(61,258,508,405)**	**(48,471,577,554)**

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

		VND
	Current year	*Previous year*
Accounting profit before tax	**368.639.067.139**	**278.620.659.490**
At CIT rate of 20%	73.727.813.428	55.724.131.898
Adjustments:		
Non-deductible expenses	1.586.482.004	827.440.529
Amortization of goodwill	637.211.431	1.537.585.260
Other adjustments	5.048.715.312	6.362.487.308
Share in profit from associates	(10.733.715.970)	(9.230.067.441)
Dividend income	(9.007.997.800)	(6.750.000.000)
CIT after adjustments	**61.258.508.405**	**48.471.577.554**

31.2 Current CIT

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

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

VND

	Balance sheet		*Income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Consolidated				-
Unrealised profit	18.752.068.357	16.706.435.425	2.045.632.932	414.057.710
Provision for diminution in value	(26.000.621)	(26.000.621)	-	-
Provision for severance allowance	648.316.270	626.582.937	21.733.333	21.733.333
Depreciation	(1.966.997.024)	(1.448.246.609)	(518.750.415)	(518.750.415)
Provision for doubtful short-term receivables	(71.041.653)	(71.041.653)	-	71.041.653
Gain from revalued assets	(2.407.159.197)	(2.471.026.127)	63.866.930	7.866.508
Others	-	-	-	-
TOTAL	**14.929.186.132**	**13.316.703.352**	**1.612.482.780**	**(4.051.211)**

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

32. RELATED PARTY DISCLOSURES

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*		*Current year*	*Previous year*
First Logistics Development Joint Venture Company ("VICT")	Jointly controlled entity	Rendering of services	36.870.114.460	33.790.352.368
		Sale of merchandise	17.631.555.552	10.664.983.825
		Purchase of services	490.150.965	264.127.168
The Pier Real Estate Development Corporation	Jointly controlled entity	Rendering of services	14.782.963.814	12.361.893.758
Dong Nai Port Joint Stock Company	Jointly controlled entity	Rendering of services	-	107.768.519
		Dividends received	45.000.000.000	33.750.000.000
ITL Corporation	Parent	Rendering of services	159.583.333	-

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

VND

Related party	*Relationship*	*Transaction*	*Current year*	*Previous year*
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	4,580,813,362	10,933,798,613
		Buying of services	1,038,654,386	1,296,000,000
		Buying of assets	1,111,111,112	-
ITL Freight Management Joint Stock Company	Affiliate	Rendering of services	69,888,883	315,314,061
ITL Logistics Joint Stock Company Branch in the North	Affiliate	Rendering of services	-	325,702,778
Viet Air Consol Company Limited	Affiliate	Rendering of services	-	1,232,998,873
Bac Ky Investment Joint Stock Company	Affiliate	Purchase of services	-	19,054,160,158
ITL VSIP Company Limited	Affiliate	Rendering of services	-	22,682,048,793
Logistics Techhub Company Limited	Affiliate	Purchase of services	-	1,199,160,000
Logistics MLC ITL Company Limited	Affiliate	Purchase of services	275,111,063	25,027,779

32. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Ending balance*	*Begining balance*
Short-term trade receivables			
First Logistics Development Joint Venture Company ("VICT")	Jointly controlled entity	11,413,042,027	9,062,919,296
Dong Nai Port Joint Stock Company	Jointly controlled entity	-	18,782,152
The Pier Real Estate Development Corporation	Jointly controlled entity	20,230,243,216	9,305,013,084
ITL Logistics Joint Stock Company	Affiliate	26,400,000	3,461,485,889
ITL Freight Management Joint Stock Company	Affiliate	-	1,504,420,878
Southern General Services Joint Stock Company	Jointly controlled entity	-	766,468,947
		31,669,685,243	**24,119,090,246**
Other short-term receivables			
ITL Logistics Joint Stock Company - North Branch	Affiliate	144,000,000	144,000,000
ITL VSIP Company Limited	Affiliate	5,163,000	-
ITL Corporation	Parent company	-	483,056,987
		149,163,000	**627,056,987**

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

VND

Related party	*Relationship*	*Ending balance*	*Begining balance*
Short term trade payables			
ITL Corporation	Parent	-	178.085.065
Bac Ky Investment Joint Stock Company	Affiliate	-	148.560.000
ITL Logistics Joint Stock Company	Affiliate	385.897.600	1.267.434.000
Other related party	Affiliate	-	118.315.989
		385.897.600	**1.712.395.054**
Short-term advances from customers			
ITL Corporation	Parent	18,142,649	18,142,649
		18,142,649	**18,142,649**
Other short-term payables			
Soreco Real Estate Development Company Limited	Jointly controlled entity	40,000,000,000	40,000,000,000
BNX - Vietranstimex Joint Venture Company Limited	Related paties	816,000,000	816,000,000
ITL Logistics Joint Stock Company	Affiliate	7,605,100,000	7,605,100,000
Indo Trans Logistics and Transportation Joint Stock Company	Affiliate	178,524,784	-
		48,599,624,784	**48,421,100,000**

32. RELATED PARTY DISCLOSURES (continued)

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

VND

	Current year	*Previous year*
Mr. Dang Vu Thanh	1,701,874,020	1,614,722,155
Mr. Tran Tuan Anh	615,030,024	401,443,453
Mr. Do Le Hung	762,024,020	591,154,763
Mr. Nguyen Quoc Thuc	522,027,022	329,799,108
Mr. Kelvin Lim Chia Siong	1,988,098,039	1,330,166,250
Mr. Lee Kian Huat	474,024,020	303,154,763
Ms. Seow Hwee	-	213,154,763
TOTAL	**6,063,077,145**	**4,783,595,255**

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director
Chief Accountant

Dang Vu Thanh
General Director

29 October 2026

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
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