

South Logistics Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



South Logistics Joint Stock Company

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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 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 of Ho Chi Minh City ("DPI") 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 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") with trading code STG in accordance with the Decision No. 22/QD-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; 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 registered head office of the Company is located at No.1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	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

South Logistics Joint Stock Company

GENERAL INFORMATION (continued)

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

11/21/2018 10:00 AM

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		151,412,039,638	128,100,202,018
110	I. Cash and cash equivalents	4	51,177,517,371	32,319,839,415
111	1. Cash		51,177,517,371	7,319,839,415
112	2. Cash equivalents		-	25,000,000,000
120	II. Short-term investments	5	31,397,434,943	20,565,928,093
121	1. Held-for-trading securities	5.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	5.1	(117,944,465)	(117,944,465)
123	3. Held-to-maturity investments	5.2	30,831,506,850	20,000,000,000
130	III. Current accounts receivable	6	57,733,322,846	74,745,293,650
131	1. Short-term trade receivables		52,354,627,370	26,109,013,656
132	2. Short-term advances to suppliers		14,339,881,374	8,945,227,904
135	5. Short-term loan receivables		-	50,000,000,000
136	6. Other short-term receivables		2,642,558,267	90,000,000
137	7. Provision for doubtful debts		(11,603,744,165)	(10,398,947,910)
150	V. Other current assets		11,103,764,478	469,140,860
151	1. Short-term prepaid expenses	10	670,511,257	128,890,969
152	2. Value-added tax deductible	12	-	340,249,891
153	3. Tax and other receivables from the State	12	10,433,253,221	-
200	B. NON-CURRENT ASSETS		1,795,953,475,434	1,601,199,399,139
220	II. Fixed assets		117,079,254,935	132,219,180,227
221	1. Tangible fixed assets	7	104,026,387,203	118,527,077,319
222	Cost		280,083,889,833	280,759,070,268
223	Accumulated depreciation		(176,057,502,630)	(162,231,992,949)
227	3. Intangible fixed assets	8	13,052,867,732	13,692,102,908
228	Cost		16,373,587,813	16,373,587,813
229	Accumulated amortisation		(3,320,720,081)	(2,681,484,905)
250	V. Long-term investments	9	1,676,112,098,677	1,463,112,098,677
251	1. Investments in subsidiaries	9.1	1,656,255,833,863	1,443,255,833,863
252	2. Investments in associates	9.2	20,000,000,000	20,000,000,000
254	4. Provision for diminution in value of long-term investments		(143,735,186)	(143,735,186)
260	IV. Other long-term assets		2,762,121,822	5,868,120,235
261	1. Long-term prepaid expenses	10	2,722,190,635	5,828,189,048
262	2. Deferred tax assets		39,931,187	39,931,187
270	TOTAL ASSETS		1,947,365,515,072	1,729,299,601,157

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Số đầu năm
300	C. LIABILITIES		128,490,773,042	125,218,098,321
310	I. Current liabilities		101,038,117,107	97,765,442,386
311	1. Short-term trade payables	11	3,723,432,411	3,739,143,786
312	2. Short-term advances from customers		37,844,310	4,068,210
313	3. Statutory obligations	12	4,359,749,699	3,013,753,109
314	4. Payables to employees		-	1,470,784,709
315	5. Short-term accrued expenses		2,230,032,858	152,399,996
319	9. Other short-term payables	13.1	85,954,882,828	84,376,822,959
322	12. Bonus and welfare fund	14	4,732,175,001	5,008,469,617
330	II. Non-current liabilities		27,452,655,935	27,452,655,935
337	7. Other long-term liabilities	13.2	27,253,000,000	27,253,000,000
342	12. Other long-term provisions	15	199,655,935	199,655,935
400	D. OWNERS' EQUITY	16	1,818,874,742,030	1,604,081,502,836
410	I. Capital		1,818,874,742,030	1,604,081,502,836
411	1. Contributed charter 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)
418	8. Investment and Development fund		1,019,146,210	-
421	11. Undistributed earnings		837,355,060,720	623,580,967,736
421a	- Undistributed earnings up to prior year-end		619,912,041,381	612,616,643,832
421b	- Net profit after tax this period		217,443,019,339	10,964,323,904
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,947,365,515,072	1,729,299,601,157



Hoang Thi Anh Thu
Preparer

29 January 2026



Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director

SEPARATE INCOME STATEMENT
for the the year ended 31 December 2025

VND

Mã số	ITEMS	Notes	4th 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	17.1	10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598
2	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services		10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598
11	4. Cost of goods sold and services rendered	18	(1,666,560,319)	(17,130,879,336)	(67,851,140,881)	(67,772,137,999)
20	5. Gross profit/(loss) from sale of goods and rendering of services		8,986,041,248	8,360,609,435	31,526,328,212	34,508,820,599
21	6. Finance income	17.2	759,283,436	978,165,567	223,287,163,676	3,425,104,597
22	7. Finance expenses	19	(750,000,000)	(753,977,557)	(3,000,000,000)	(3,012,138,033)
23	- In which: Interest expense		(750,000,000)	(750,000,000)	(3,000,000,000)	(3,000,000,000)
25	9. Selling expenses	20	(4,932,906)	(4,932,906)	(19,731,624)	(19,731,624)
26	10. General and administrative expenses	22	(10,440,010,995)	(5,543,396,891)	(27,935,732,938)	(20,864,485,903)
30	11. Operating profit/(loss)		(1,449,619,217)	3,036,467,648	223,858,027,326	14,037,569,636
31	12. Other income	20	-	-	-	100,578,358
32	13. Other expenses	21	(1,916,491,362)	(28,936)	(1,978,852,738)	(3,212,807)
40	14. Other profit/ (loss)		(1,916,491,362)	(28,936)	(1,978,852,738)	97,365,551
50	15. Accounting profit/ (loss) before tax		(3,366,110,579)	3,036,438,712	221,879,174,588	14,134,935,187
51	16. Current corporate income tax expense	23	(2,932,696,445)	(747,267,205)	(4,436,155,249)	(3,170,611,283)
52	17. Deferred income tax income/ (expense)	23	-	-	-	-
60	18. Net profit/ (loss) after tax		(6,298,807,024)	2,289,171,507	217,443,019,339	10,964,323,904



Hoang Thi Anh Thu
Preparer



Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director

29 January 2026

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

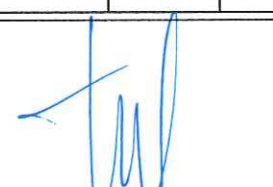
Code	ASSETS	Notes	Accumulated to the end of the period	
			Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	1. Income/(loss) before tax		221,879,174,588	14,134,935,187
	2. Adjustments for:			
2	Depreciation and amortisation	7, 8	15,139,925,292	11,656,081,179
3	Provisions		1,204,796,255	193,159,497
5	(Profits)/losses from investing activity/fixed assets disposal		(223,287,163,676)	(3,415,104,597)
6	Interest expenses	19	3,000,000,000	3,000,000,000
8	3. Operating income/(loss) before changes in working capital		17,936,732,459	25,569,071,266
9	(Increase)/decrease in receivables		(45,488,589,876)	(2,121,730,949)
11	Increase/(decrease) in payables (excluding interest payable, CIT payables)		652,791,436	(4,005,371,453)
12	(Increase)/decrease in prepaid expenses		2,564,378,125	8,590,442,305
14	Interest paid		(3,000,000,000)	(3,000,000,000)
15	Enterprise income tax paid		(3,170,611,283)	(3,206,663,671)
17	Other cash outflows from operating activities		(1,295,440,826)	(4,410,706,110)
20	Net cash from/(used in) operating activities		(31,800,739,965)	17,415,041,388
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		-	(42,950,860,805)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(10,831,506,850)	(81,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		50,000,000,000	11,000,000,000
25	Payments for investments in other entities (net of cash acquired)		(213,000,000,000)	-
27	Interest and dividends received		224,489,924,771	2,217,075,283
30	Net cash from/(used in) investing activities		50,658,417,921	(110,733,785,522)

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

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash from/(used in) financing activities		-	-
50	Net increase/(decrease) in cash		18.857.677.956	(93.318.744.134)
60	Cash and cash equivalents at beginning of year	4	32.319.839.415	125.638.583.549
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	51.177.517.371	32.319.839.415


 Hoang Thi Anh Thu
 Preparer


 Nguyen Mai Khanh Trinh
 Financial Director cum
 Chief Accountant


 Dang Vu Thanh
 General Director

29 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year ended 31 December 2025

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 (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.

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 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 the Decision No. 22/QD-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; 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 Company's registered head office is located at No.1B Hoang Dieu, Xóm Chiếu Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was 34 people (31 December 2024: 32 people).

2. BASIS OF PREPARATION**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 9. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information in the securities market. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 December 2025.

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The separate financial statements of the Company, 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 separate 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 separate financial position and separate results of operations and 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 *Fiscal year*

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

2.5 *Accounting currency*

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

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 *Receivables*

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

The provision for doubtful receivables represents amounts of 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 expenses account in the separate 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year ended 31 December 2025

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.3 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 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 and the carrying amount) is included in the separate income statement.

3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed 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 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 separate income statement.

Land use right

Land use right is recorded as an intangible fixed asset on the separate balance sheet when the Company obtained the land use right certificates. The costs of land use right comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

3.5 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Construction in progress

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

3.7 Prepaid expenses

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

3.8 Investments

Investment in subsidiaries

Distributions from accumulated net profits of a subsidiary arising subsequent to the date of acquisition are recognised in the 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 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 and investment in other entities

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

Provision for diminution in value of investments

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

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

3.9 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *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 the Company. 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 period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate 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.

3.11 *Foreign currency transactions*

Transactions in currencies other than the Company'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 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.12 *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 Company's Charter and Vietnamese regulatory requirements.

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

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 separate balance sheet.

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 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.

Rental income

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

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.

Dividends

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

3.15 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 separate balance sheet date.

Current income tax is charged or credited to the 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 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.

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

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 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 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 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	51,177,517,371	7,319,839,415
Cash equivalents	-	25,000,000,000
TOTAL	<u>51,177,517,371</u>	<u>32,319,839,415</u>

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		Beginning balance		VND
	Cost	Fair value	Cost	Fair value	
Simco Song Da Joint Stock Company	126,752,447	12,764,400	126,752,447	12,764,400	(117,469,247)
Other shares	1,120,111	1,141,250	1,120,111	1,141,250	(475,218)
Phong Phu Corporation	556,000,000	1,015,238,095	556,000,000	1,015,238,095	-
TOTAL	683,872,558	1,029,143,745	683,872,558	1,029,143,745	(117,944,465)

5.2 Held-to-maturity investments

The 6-month term deposit at Saigon – Hanoi Commercial Joint Stock Bank. In which, a portion is used as collateral for the subsidiary's short-term loan.

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

6. SHORT-TERM ACCOUNTS RECEIVABLE

	Ending balance	VND Beginning balance
Short-term trade receivables	52.354.627.370	26.109.013.656
<i>In which:</i>		
<i>Related parties</i>	49.179.359.271	22.724.255.075
<i>Hoang Nhan Transportation Service Co., Ltd</i>	934.684.960	934.684.960
<i>Others</i>	2.240.583.139	2.450.073.621
Short-term advances to suppliers	14.339.881.374	8.945.227.904
<i>In which:</i>		
<i>Cam Anh Trading Construction One Member Co.</i>	8.773.817.614	8.773.817.614
<i>Tay Ho Investment and Construction JSC</i>	5.282.496.000	-
<i>Others</i>	283.567.760	171.410.290
Short-term loan receivable	-	50.000.000.000
<i>In which:</i>		
<i>Sotrans Logistics Sole Member Co.Ltd</i>	-	50.000.000.000
Other short-term receivables	2.642.558.267	90.000.000
<i>In which:</i>		
<i>Related parties</i>	1.665.522.937	-
<i>Deposits</i>	10.000.000	10.000.000
<i>Others</i>	967.035.330	80.000.000
Provision for doubtful short-term accounts receivable	(11.603.744.165)	(10.398.947.910)
NET	57.733.322.846	74.745.293.650

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

	Current year	VND Previous year
Beginning balance	(10,398,947,910)	(10,217,926,446)
Provision created during the year	(1,204,796,255)	(181,021,464)
Reversal of provision during the year	-	-
Ending balance	<u>(11,603,744,165)</u>	<u>(10,398,947,910)</u>

South Logistics Joint Stock Company

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

7. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
					VND
Cost					
Beginning balance	230,458,439,238	5,055,150,382	43,715,384,194	1,530,096,454	280,759,070,268
Reclassification			(675,180,435)		(675,180,435)
Ending balance	<u>230,458,439,238</u>	<u>5,055,150,382</u>	<u>43,040,203,759</u>	<u>1,530,096,454</u>	<u>280,083,889,833</u>
<i>In which:</i>					
Fully depreciated	28,792,670,897	5,022,432,200	43,040,203,759	1,332,129,004	78,187,435,860
Accumulated depreciation					
Beginning balance	(111,996,150,783)	(5,038,791,284)	(43,715,384,068)	(1,481,666,814)	(162,231,992,949)
Depreciation for the period	(14,464,577,292)	(10,905,930)	(126)	(25,206,768)	(14,500,690,116)
Reclassification			675,180,435		675,180,435
Ending balance	<u>(126,460,728,075)</u>	<u>(5,049,697,214)</u>	<u>(43,040,203,759)</u>	<u>(1,506,873,582)</u>	<u>(176,057,502,630)</u>
Net carrying amount:					
Beginning balance	118,462,288,455	16,359,098	126	48,429,640	118,527,077,319
Ending balance	<u>103,997,711,163</u>	<u>5,453,168</u>	<u>-</u>	<u>23,222,872</u>	<u>104,026,387,203</u>

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

8. INTANGIBLE ASSETS

	<i>Computer software</i>	<i>Land use rights</i>	<i>Total</i>
Cost			
Beginning balance	5,545,622,500	10,827,965,313	16,373,587,813
New purchases	-	-	-
Ending balance	<u>5,545,622,500</u>	<u>10,827,965,313</u>	<u>16,373,587,813</u>
<i>In which:</i>			
<i>Fully depreciated</i>	1,766,067,500	-	1,766,067,500
Accumulated depreciation			
Beginning balance	(2,681,484,905)	-	(2,681,484,905)
Depreciation for the period	(639,235,176)	-	(639,235,176)
Ending balance	<u>(3,320,720,081)</u>	<u>-</u>	<u>(3,320,720,081)</u>
Net carrying amount:			
Beginning balance	2,864,137,595	10,827,965,313	13,692,102,908
Ending balance	<u>2,224,902,419</u>	<u>10,827,965,313</u>	<u>13,052,867,732</u>

9. LONG-TERM INVESTMENTS

	<i>Ending balance</i>		<i>Beginning balance</i>		<i>VND</i>
	<i>Cost of investment</i>	<i>Provision</i>	<i>Cost of investment</i>	<i>Provision</i>	
Investment in subsidiaries	1,656,255,833,863	-	1,443,255,833,863	-	
Investment in jointly-controlled entities	20,000,000,000	(143,735,186)	20,000,000,000	(143,735,186)	
TỔNG CỘNG	<u>1,676,255,833,863</u>	<u>(143,735,186)</u>	<u>1,463,255,833,863</u>	<u>(143,735,186)</u>	

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

9. LONG-TERM INVESTMENTS (continued)

9.1 Investment in subsidiaries

Name of subsidiary	Ending balance			Beginning balance			
	Cost of investment (VND)	Provision (VND)	Carrying value (VND)	Cost of investment (VND)	Provision (VND)	Carrying value (VND)	Ownership %
Sotrans Infrastructure Investment One Member Company Limited	901,000,000,000	-	901,000,000,000	901,000,000,000	-	901,000,000,000	100.00
Vietranstimex Multi Modal Transport Holding Company	319,816,771,989	-	319,816,771,989	319,816,771,989	-	319,816,771,989	93.17
Southern Waterborne Transport Corporation	108,162,000,000	-	108,162,000,000	108,162,000,000	-	108,162,000,000	8.94
Sotrans Logistics Sole Member Company Limited	304,337,061,874	-	304,337,061,874	91,337,061,874	-	91,337,061,874	100.00
South Port Joint Stock Company	22,940,000,000	-	22,940,000,000	22,940,000,000	-	22,940,000,000	99.99
	1,656,255,833,863	-	1,656,255,833,863	1,443,255,833,863	-	1,443,255,833,863	

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

9. LONG-TERM INVESTMENTS (continued)

9.2 Investment in jointly-controlled entities

Name of jointly-controlled entity	Business	Ending balance		Beginning balance	
		Cost of investment VND	Ownership %	Cost of investment VND	Ownership %
Soreco Real Estate Development Company Limited (i)	Real estate	10,000,000,000	50	10,000,000,000	50
The Pier Real Estate Development Corporation (ii)	Real estate	10,000,000,000	50	10,000,000,000	50
		<u>20,000,000,000</u>		<u>20,000,000,000</u>	

(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 ERC No. 0312576215 issued by the DPI 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 ERC No. 0313877800 issued by the DPI of Ho Chi Minh City dated 23 June 2016. The principal activity of The Pier is real estate trading.

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

10. PREPAID EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term		
Insurance fee	10.840.368	7.176.304
Warehouse rent	14.800.000	-
Others	644.870.889	121.714.665
TOTAL	<u>670.511.257</u>	<u>128.890.969</u>
	-	-
Long-term		
Office and warehouse renovation	2.584.305.372	5.449.380.911
Tools and supplies	137.885.263	378.808.137
TOTAL	<u>2.722.190.635</u>	<u>5.828.189.048</u>

11. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Due to related parties	164,899,816	162,978,930
Other suppliers	3,558,532,595	3,576,164,856
TOTAL	<u>3,723,432,411</u>	<u>3,739,143,786</u>

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

12. STATUTORY OBLIGATIONS

	Beginning balance	Increase	Decrease/Net off	VND Ending balance
Payables				
Value-added tax	-	10,247,060,841	(9,959,126,733)	287,934,108
Personal income tax	580,623,766	1,668,090,988	(1,875,572,472)	373,142,282
Land rental	-	47,038,920,736	(47,038,920,736)	-
Corporate income tax	2,433,129,343	4,436,155,249	(3,170,611,283)	3,698,673,309
TOTAL	3,013,753,109	63,390,227,814	(62,044,231,224)	4,359,749,699
Tax receivable				
Value-added tax	340,249,891	1,239,187,552	(1,579,437,443)	-
Land rental	-	10,433,253,221	-	10,433,253,221
Others tax	-	17,839,924	(17,839,924)	-
TOTAL	340,249,891	11,690,280,697	(1,597,277,367)	10,433,253,221

13. OTHER PAYABLES

13.1 Other short-term payables

	Ending balance	VND Beginning balance
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposal of investments (ii)	39,940,000,000	39,940,000,000
Deposits received	229,578,230	229,578,230
Others	5,785,304,598	4,207,244,729
TOTAL	85,954,882,828	84,376,822,959

(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 the shares of The Pier that belongs to the Company.

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

13. OTHER PAYABLES (continued)

13.2 Other long term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation (*)	20,000,000,000	20,000,000,000
Deposit received from related party	<u>7,253,000,000</u>	<u>7,253,000,000</u>
TOTAL	<u>27,253,000,000</u>	<u>27,253,000,000</u>

(*) 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 rights and benefits from 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 and Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

14. BONUS AND WELFARE FUND

	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	5,008,469,617	9,358,594,139
Appropriation for fund	1,019,146,210	60,581,588
Utilization of fund	<u>(1,295,440,826)</u>	<u>(4,410,706,110)</u>
Ending balance	<u>4,732,175,001</u>	<u>5,008,469,617</u>

15. OTHER LONG-TERM PROVISION

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

South Logistics Joint Stock Company

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

16. OWNERS' EQUITY

16.1 Movements in owners' equity

	Issued share capital	Share premium	Undistributed earnings	Development Investment Fund	Total	VND
Previous year						
Beginning balance	982,533,570,000	(2,033,034,900)	612,677,225,420	-	1,593,177,760,520	
Net profit for the year	-	-	10,964,323,904	-	10,964,323,904	
Appropriation for bonus and welfare fund	-	-	(60,581,588)	-	(60,581,588)	
Ending balance	<u>982,533,570,000</u>	<u>(2,033,034,900)</u>	<u>623,580,967,736</u>	-	<u>1,604,081,502,836</u>	
Current year						
Beginning balance	982,533,570,000	(2,033,034,900)	623,580,967,736	-	1,604,081,502,836	
Net profit for the year	-	-	217,443,019,339	-	217,443,019,339	
Appropriation for bonus and welfare fund	-	-	(1,019,146,210)	-	(1,019,146,210)	
Appropriation for Development Investment Fund	-	-	(1,019,146,210)	1,019,146,210	-	
Remuneration of the Board of Directors	-	-	(1,630,633,935)	-	(1,630,633,935)	
Ending balance	<u>982,533,570,000</u>	<u>(2,033,034,900)</u>	<u>837,355,060,720</u>	<u>1,019,146,210</u>	<u>1,818,874,742,030</u>	

South Logistics Joint Stock Company

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

16. OWNERS' EQUITY (continued)

16.2 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 Company. Each ordinary share carries one vote per share without restriction.

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

17. REVENUES

17.1 Revenue from sale of goods and rendering of services

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Revenues	10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598
<i>in which:</i>				
<i>Rendering of services</i>	10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598
Deductions	-	-	-	-
Net revenues	10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598
<i>in which:</i>				
<i>Rendering of services</i>	10,652,601,567	25,491,488,771	99,377,469,093	102,280,958,598

17.2 Finance income

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Dividend income	60,006,700	24,006,000	218,835,995,700	84,006,000
Interest income	699,276,736	954,159,567	4,451,167,976	3,341,098,597
TOTAL	759,283,436	978,165,567	223,287,163,676	3,425,104,597

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

18. COST OF GOODS SOLD AND SERVICES RENDERED

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Cost of services rendered	1,666,560,319	17,130,879,336	67,851,140,881	67,772,137,999
TOTAL	1,666,560,319	17,130,879,336	67,851,140,881	67,772,137,999

19. FINANCIAL EXPENSES

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Interest expense	750,000,000	750,000,000	3,000,000,000	3,000,000,000
Provision for diminution in value of investments	-	3,977,557	-	12,138,033
TOTAL	750,000,000	753,977,557	3,000,000,000	3,012,138,033

20. OTHER INCOME

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Proceeds from disposal of assets	-	-	-	100,578,358
TOTAL	-	-	-	100,578,358

21. OTHER EXPENSE

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Previous year
Tax penalties	1,916,491,362	-	1,978,852,738	-
Other expense	-	28,936	-	3,212,807
TOTAL	1,916,491,362	28,936	1,978,852,738	3,212,807

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

22. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Accumulated to the end of the period Previous year
Selling expenses	4,932,906	4,932,906	19,731,624	19,731,624
Depreciation and amortisation	4,932,906	4,932,906	19,731,624	19,731,624
General and administrative expenses	10,440,010,995	5,543,396,891	27,935,732,938	20,864,485,903
Labour costs	4,856,921,293	4,005,771,987	18,261,961,631	16,573,858,798
Tax expense	-	-	4,000,000	4,000,000
External services	3,552,416,826	625,672,484	6,298,171,832	2,042,839,817
Depreciation and amortisation	168,469,614	168,469,614	673,878,456	677,320,675
Provision for doubtful debts	1,204,796,255	181,021,464	1,204,796,255	181,021,464
Other expense	657,407,007	562,461,342	1,492,924,764	1,385,445,149
TOTAL	10,444,943,901	5,548,329,797	27,955,464,562	20,884,217,527

23. OPERATING COSTS

	4th Quarter		VND	
	Current year	Previous year	Accumulated to the end of the period Current year	Accumulated to the end of the period Previous year
External services	1,616,285,710	15,196,208,327	59,702,997,501	58,855,948,936
Depreciation and amortisation	3,776,093,955	2,733,746,013	15,139,925,292	11,656,081,179
Labour costs	4,856,921,293	4,005,771,987	18,261,961,631	16,573,858,798
Others	1,862,203,262	743,482,806	2,701,721,019	1,570,466,613
TOTAL	12,111,504,220	22,679,209,133	95,806,605,443	88,656,355,526

South Logistics Joint Stock Company

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

24. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") of 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

24.1 CIT expense

	VND	
	<i>Accumulated to the end of the period</i>	<i>0</i>
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	(4,436,155,249)	(3,170,611,283)
Deferred tax expense	-	-
TOTAL	(4,436,155,249)	(3,170,611,283)

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

	VND	
	<i>Accumulated to the end of the period</i>	<i>0</i>
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	221.879.174.588	14.134.935.187
At CIT rate of 20%	44.375.834.918	2.826.987.037
<i>Adjustments:</i>		
Non-deductible expenses	1.267.625.967	355.624.246
Dividends received	(43.767.199.140)	(12.000.000)
Adjusted CIT expense	1.876.261.745	3.170.611.283
Adjustment for under-accrued CIT from prior years	2.559.893.504	-
CIT expenses	4.436.155.249	3.170.611.283

24.2 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for severance allowance	39,931,187	39,931,187	-	-
TỔNG CỘNG	39,931,187	39,931,187	-	-

South Logistics Joint Stock Company

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

25. RELATED PARTY DISCLOSURES

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Relationship</i>		<i>Ending balance</i>	<i>VND Beginning balance</i>
South Port Joint Stock Company	Subsidiary	Rental income	433.054.342	1.176.414.504
		Paid on behalf	60.212.540	3.336.734
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	Rendering of service	24.813.751.736	28.851.864.507
		Interest income	2.447.123.289	1.202.761.095
		Paid on behalf	1.245.867.866	65.708.006
Southern Waterborne Transport Corporation	Indirect subsidiary	Sales of		-
		Revenue from warehouse leasing	61.885.410.276	64.692.838.464
		Paid on behalf	3.021.281.269	74.948.195
		Dividends received	21.000.000.000	-
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rental income	142.760.412	347.962.308
		Paid on behalf	359.442.531	24.127.158
		Buying services	286.767.076	308.935.323
Sotrans Infrastructure Investment one member Co.Ltd		Dividends received	197.700.000.000	-
The Pier Real Estate Development Joint Stock Company	Associate	Rental income	11.377.262.702	6.537.456.985
PSA Cargo Solutions Viet Nam		Buying services	-	323.938.602
ITL Corporation	Parent	Buying services	116.638.858	117.743.891

South Logistics Joint Stock Company

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

25. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term trade receivables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	20.952.768.868	6.602.611.440
Southern Waterborne Transport Corporation	Indirect subsidiary	15.631.449.122	11.860.353.718
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	787.290.649	731.917.154
The Pier Real Estate Development Joint Stock Company	Associate	9.305.013.084	1.502.894.996
South Port Joint Stock Company	Subsidiary	2.502.837.548	2.026.477.767
		<u>49.179.359.271</u>	<u>22.724.255.075</u>
Short-term other receivable			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	1.245.867.866	-
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	359.442.531	-
South Port Joint Stock Company	Subsidiary	60.212.540	-
		<u>1.665.522.937</u>	<u>-</u>
Short-term loan receivable			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	-	50.000.000.000
		<u>-</u>	<u>50.000.000.000</u>
Short-term trade payables			
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	22.246.142	22.978.930
PSA Cargo Solutions Viet Nam		-	140.000.000
ITL Corporation	Parent	132.488.549	-
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	10.165.125	-
		<u>164.899.816</u>	<u>162.978.930</u>

South Logistics Joint Stock Company

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

25. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term trade payables			
Soreco Real Estate Development Company Limited	Associate	40.000.000.000	40.000.000.000
R.C Real Estate Development And Finance Coporaion.	Associate	39.940.000.000	39.940.000.000
		<u>79.940.000.000</u>	<u>79.940.000.000</u>
Other long-term payables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	253.000.000	253.000.000
Southern Waterborne Transport Corporation	Subsidiary	7.000.000.000	7.000.000.000
		<u>7.253.000.000</u>	<u>7.253.000.000</u>

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

	<i>Current year</i>	<i>VND Previous year</i>
Mr. Dang Vu Thanh	2.412.154.763	2.157.306.667
Mr. Tran Tuan Anh	446.443.453	180.000.000
Mr. Do Le Hung	717.154.763	504.000.000
Mr. Nguyen Quoc Thuc	359.799.108	120.000.000
Mr. Kelvin Lim Chia Siong	2.080.206.250	746.313.333
Mr. Lee Kian Huat (Peter)	333.154.763	120.000.000
Ms. Seow Hwee	213.154.763	120.000.000
Mr. Phay Wenfu, Daniel	-	870.800.000
TOTAL	<u>6.562.067.863</u>	<u>4.818.420.000</u>

South Logistics Joint Stock Company

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

26. 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 separate financial statements.



Hoang Thi Anh Thu
Preparer

29 January 2026



Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant



Dang Vu Thanh
General Director