

South Logistics Joint Stock Company

Consolidated 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") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the now known as the Ministry of Industry and Trade (*previously as the Ministry of Trade and Business*) 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 its most recent 16th amendment dated 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. On 25 March 2026, the Company disclosed extraordinary information No. 09/STG/CV-HDQT regarding the fact that the Company currently does not meet the conditions to be a public company.

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 and 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 No.1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Independent member
Mr. Lee Kian Huat	Independent member
Mrs. Seow Hwee	Member
Mr. Kelvin Lim Chia Siong	Member

AUDIT COMMITTEE

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

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

South Logistics Joint Stock Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

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

AUDITOR

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

11/01/2011
11/01/2011
11/01/2011

South Logistics Joint Stock Company

REPORT OF THE MANAGEMENT

Management of South Logistics Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Dang Vu Thanh
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2026



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with confidence

Reference: 11598118/69124826/HN

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of South Logistics Joint Stock Company

We have audited the accompanying consolidated financial statements of South Logistics Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 27 March 2026 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited





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



Dang Minh Tai
Auditor
Audit Practicing Registration Certificate
No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

27 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,257,067,587,174	1,127,107,316,081
110	I. Cash and cash equivalents	5	462,602,834,914	507,906,898,731
111	1. Cash		138,002,834,914	108,806,898,731
112	2. Cash equivalents		324,600,000,000	399,100,000,000
120	II. Short-term investments		96,912,634,593	86,485,928,093
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)	(117,944,465)
123	3. Held-to-maturity investment	6.2	96,351,506,850	85,920,000,000
130	III. Current accounts receivable	7	590,557,175,972	478,504,724,498
131	1. Short-term trade receivables		471,872,829,751	412,094,746,818
132	2. Short-term advances to suppliers		65,449,188,008	36,084,994,598
136	3. Other short-term receivables		150,820,183,393	129,686,273,075
137	4. Provision for doubtful short-term receivables		(97,585,025,180)	(99,361,289,993)
140	IV. Inventories	8	33,767,220,063	36,288,014,193
141	1. Inventories		34,473,528,033	36,288,014,193
149	2. Provision for obsolete inventories		(706,307,970)	-
150	V. Other current assets		73,227,721,632	17,921,750,566
151	1. Short-term prepaid expenses	9	7,366,622,488	6,416,900,968
152	2. Value-added tax deductible	18	51,489,039,479	11,496,849,592
153	3. Tax receivable from the State	18	14,372,059,665	8,000,006

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,359,034,133,639	1,925,076,024,255
210	I. Long-term receivables		3,981,218,924	3,469,969,752
216	1. Other long-term receivables	10	3,981,218,924	3,469,969,752
220	II. Fixed assets		1,159,872,932,858	1,105,000,074,764
221	1. Tangible fixed assets	11	1,100,814,804,678	981,511,829,319
222	Cost		2,548,099,912,368	2,274,344,251,132
223	Accumulated depreciation		(1,447,285,107,690)	(1,292,832,421,813)
224	2. Finance leases	12	12,935,914,205	74,445,133,924
225	Cost		16,685,454,545	94,544,645,726
226	Accumulated depreciation		(3,749,540,340)	(20,099,511,802)
227	3. Intangible assets	13	46,122,213,975	49,043,111,521
228	Cost		97,337,963,300	97,269,951,300
229	Accumulated amortisation		(51,215,749,325)	(48,226,839,779)
240	III. Long-term asset in progress		199,909,268,331	149,289,926,305
242	1. Construction in progress	14	199,909,268,331	149,289,926,305
250	IV. Long-term investments		680,164,906,367	606,195,211,847
252	1. Investment in jointly-controlled entities and associates	15.1	678,535,781,728	604,566,087,208
253	2. Investment in other entities	15.2	1,629,124,639	1,629,124,639
260	V. Other long-term assets		315,105,807,159	61,120,841,587
261	1. Long-term prepaid expenses	9	296,132,020,522	33,490,320,019
262	2. Deferred tax assets	32.3	15,787,729,479	14,193,896,010
269	3. Goodwill	4	3,186,057,158	13,436,625,558
270	TOTAL ASSETS		3,616,101,720,813	3,052,183,340,336

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		929,785,479,436	652,348,496,098
310	I. Current liabilities		538,278,084,232	526,500,411,542
311	1. Short term trade payables	16	123,091,737,149	127,521,300,017
312	2. Short-term advances from customers	17	17,791,425,451	3,448,810,660
313	3. Statutory obligations	18	39,402,555,235	26,063,209,516
314	4. Payable to employees		35,965,249,152	31,972,375,091
315	5. Short-term accrued expenses	19	45,904,109,315	25,314,153,944
318	6. Short-term unearned revenues	20	38,936,812,503	37,594,234,725
319	7. Other short-term payables	21	136,357,783,003	127,660,305,327
320	8. Short-term loans and finance leases	22	92,647,094,493	135,964,190,631
321	9. Other short-term provision	23	-	1,063,675,238
322	10. Bonus and welfare fund		8,181,317,931	9,898,156,393
330	II. Non-current liabilities		391,507,395,204	125,848,084,556
337	1. Other long-term liabilities	21	40,341,820,000	41,772,916,501
338	2. Long-term loans and finance leases	22	345,561,634,392	78,515,219,488
341	3. Deferred tax liabilities	32.3	2,471,026,127	2,425,514,382
342	4. Other long-term provision	23	3,132,914,685	3,134,434,185
400	D. OWNERS' EQUITY		2,686,316,241,377	2,399,834,844,238
410	I. Capital		2,686,316,241,377	2,399,834,844,238
411	1. Share capital	24.1	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	24.1	(2,033,034,900)	(2,033,034,900)
414b	3. Consolidation reserve	24.1	(56,911,927,829)	(54,497,407,794)
418	4. Investment and development fund	24.1	5,240,445,412	2,849,526,349
421	5. Undistributed earnings	24.1	1,628,306,962,762	1,344,221,277,119
421a	- Undistributed earnings at the end of prior year		1,335,385,693,168	1,151,205,822,308
421b	- Earnings for the year		292,921,269,594	193,015,454,811
429	6. Non-controlling interests	25	129,180,225,932	126,760,913,464
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,616,101,720,813	3,052,183,340,336

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer



Ho Chi Minh City, Vietnam
27 March 2026

Dang Vu Thanh
Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	26.1	2,589,232,733,593	2,454,337,015,222
11	2. Cost of goods sold and services rendered	27, 30	(2,068,178,966,614)	(2,060,409,625,650)
20	3. Gross profit from sale of goods and rendering of services		521,053,766,979	393,927,389,572
21	4. Finance income	26.2	26,305,810,985	24,733,759,355
22	5. Finance expenses	28	(30,033,864,679)	(17,305,883,833)
23	<i>In which: Interest expense</i>		(22,814,998,655)	(14,220,756,579)
24	6. Share in profit of associates	15.1	107,719,694,520	85,164,713,458
25	7. Selling expenses	29, 30	(110,469,807,933)	(81,741,508,107)
26	8. General and administrative expenses	29, 30	(137,719,445,153)	(151,591,616,913)
30	9. Operating profit		376,856,154,719	253,186,853,532
31	10. Other income	31	9,583,994,707	19,644,442,072
32	11. Other expenses	31	(5,101,310,239)	(8,041,232,554)
40	12. Other profit	31	4,482,684,468	11,603,209,518
50	13. Accounting profit before tax		381,338,839,187	264,790,063,050
51	14. Current corporate income tax expense	32.1	(70,867,645,033)	(59,581,158,291)
52	15. Deferred tax income (expense)	32.3	1,548,321,724	(1,379,662,836)
60	16. Net profit after tax		312,019,515,878	203,829,241,923
61	17. Net profit after tax attributable to shareholders of the parent		293,619,263,347	192,558,114,651
62	18. Net profit after tax attributable to non-controlling interests	25	18,400,252,531	11,271,127,272
70	19. Basic earnings per share	24.3	2,988	1,936
71	20. Diluted earnings per share	24.3	2,988	1,936

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer



Dang Vu Thanh
Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		381,338,839,187	264,790,063,050
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including goodwill)	4, 11, 12, 13	153,635,883,496	135,347,860,368
03	(Reversal of) provisions		(2,130,351,231)	27,844,960,020
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,088,296,427	(1,682,012,307)
05	Profit from investing activities		(125,370,791,279)	(104,798,606,000)
06	Interest expense	28	22,814,998,655	14,220,756,579
07	Other adjustments		(2,414,520,035)	-
08	Operating profit before changes in working capital		428,962,355,220	335,723,021,710
09	(Increase) decrease in receivables		(179,747,137,197)	113,953,622,592
10	Decrease in inventories		1,814,486,160	21,674,568,484
11	Increase (decrease) increase in payables		38,137,527,660	(302,158,233,322)
12	(Increase) decrease in prepaid expenses		(17,614,094,180)	5,275,341,267
14	Interest paid		(22,796,307,272)	(14,198,231,535)
15	Corporate income tax paid		(55,398,205,968)	(78,706,378,663)
17	Other cash outflows for operating activities		(4,107,757,525)	(7,360,574,110)
20	Net cash flows (used in) from operating activities		189,250,866,898	74,203,136,423
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(447,423,490,273)	(165,445,115,689)
22	Proceeds from disposal of fixed assets		109,090,909	18,354,000,000
23	Placement in bank term deposits		(18,831,506,850)	(34,211,219,178)
24	Proceeds from bank term deposits		8,400,000,000	15,611,219,178
25	Payment for investment in other entities		(54,444,255,311)	(101,249,906,000)
27	Interest and dividends received		71,166,423,402	46,745,682,886
30	Net cash flows used in investing activities		(441,023,738,123)	(220,195,338,803)

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


VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	22	476,621,743,887	152,778,243,907
34	Repayment of loans	22	(245,708,773,965)	(93,915,761,680)
35	Payment of principal amounts of finance leases	22	(8,790,440,000)	(12,074,680,000)
36	Dividends paid to non-controlling interest	25	(15,662,500,000)	-
40	Net cash flows from financing activities		206,460,029,922	46,787,802,227
50	Net decrease in cash and cash equivalents		(45,312,841,303)	(99,204,400,153)
60	Cash and cash equivalents at beginning of year		507,906,898,731	606,879,728,298
61	Impact of exchange rate fluctuation		8,777,486	231,570,586
70	Cash and cash equivalents at end of year	5	462,602,834,914	507,906,898,731

Ho Chi Minh City, Vietnam
27 March 2026



Hoang Thi Anh Thu
Preparer



Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer



Dang Vu Thanh
Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2025

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 now known as the Ministry of Industry and Trade (*previously as the Ministry of Trade and Business*) 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.

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The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010. On 25 March 2026, the Company disclosed extraordinary information No. 09/STG/CV-HDQT regarding the fact that the Company currently does not meet the conditions to be a public company.

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 and 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, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2025 was 1,173 (31 December 2024: 1,170).

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Group's corporate structure included ten (10) direct and indirect subsidiaries and five (5) jointly-controlled entities and associates. Details are as follows:

Subsidiaries

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

(*) On 14 November 2025, the Company completed its purchase of the shares of MCP according to Board Resolution No. 09/SWC/NQ-HDQT signed on 29 October 2025 under joint control with ITL Group Joint Stock Company ("ITL"). The Company's ownership ratio in SWCTP is 99.99%. Cash consideration was paid to ITL. The carrying value of the net assets of MCP at the acquisition date was VND 54,943,395,965, and the carrying value of the additional interest acquired was VND 55,000,000,000. The difference of VND 2,414,520,035 between the consideration and the carrying value of the interest acquired has been recognised in consolidation reserve (Note 24.1).

Jointly-controlled entities and associates

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 commencing financial year ending 31 December 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 cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

The perpetual method is used to record inventories mainly including raw materials, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 difference between the provision for doubtful receivables previously made and historical cost of receivables is 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.

3.5 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.7 *Depreciation and amortisation*

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

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investment in associates

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.

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 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.

Held-for-trading securities and investment in other entities

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised into finance expense account in the consolidated income statement and deducted against the value of such investment.

Provision for diminution in value of investments

Provision for 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 consolidated income statement.

3.12 *Payables and accruals*

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

3.13 *Accrual for severance pay*

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

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

3.14 *Foreign currency transactions*

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 *Earnings per share*

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

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

3.17 *Revenue recognition*

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

Sale of goods

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

Rendering of services

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

Interest

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

Rental income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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.

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from warehousing and transport services, trading (oil and gasoline), ship-building and float components, constructions and labor export activities within in Vietnam.

3.20 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.

Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity (Note 24.1).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 acquisition date, as follows:

	Sowatco	Vietranstimex	VND Total
Cost			
Beginning and ending balance	77,569,081,610	24,936,602,386	102,505,683,996
Accumulated amortisation			
Beginning balance	(67,872,946,408)	(21,196,112,030)	(89,069,058,438)
Amortisation for the year	(7,756,908,161)	(2,493,660,239)	(10,250,568,400)
Ending balance	(75,629,854,569)	(23,689,772,269)	(99,319,626,838)
Net carrying amount			
Beginning balance	9,696,135,202	3,740,490,356	13,436,625,558
Ending balance	1,939,227,041	1,246,830,117	3,186,057,158

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	831,450,656	3,443,862,055
Cash in banks	137,171,384,258	105,363,036,676
Cash equivalents	324,600,000,000	399,100,000,000
TOTAL	462,602,834,914	507,906,898,731

Cash equivalents represent term deposits at commercial banks with original maturities of not more than three months and interest at rates ranging from 1.5% p.a. to 4.8% p.a.

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

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	Ending balance			Beginning balance			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
Phong Phu Corporation	556,000,000	1,015,238,095	-	556,000,000	1,015,238,095	-	
Simco Song Da Joint Stock Company	126,752,447	4,448,200	(122,304,247)	126,752,447	12,764,400	(117,469,247)	
Other shares	1,120,111	679,543	(440,568)	1,120,111	1,141,250	(475,218)	
TOTAL	683,872,558	1,020,365,838	(122,744,815)	683,872,558	1,029,143,745	(117,944,465)	

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

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 maturity of twelve (12) months and interest at rates ranging from 3.9% to 5.0% per annum. Term deposit amounting to VND 70,000,000,000 was pledged as collateral for the Group's bank loans (*Notes 22.1 and 22.2*).

7. SHORT-TERM ACCOUNTS RECEIVABLE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables	471,872,829,751	412,094,746,818
Other customers	447,753,739,505	376,453,775,871
Related parties (<i>Note 33</i>)	24,119,090,246	35,640,970,947
Short-term advances to suppliers	65,449,188,008	36,084,994,598
Cam Anh Trading Construction One Member Company Limited	8,773,817,614	8,773,817,614
Tay Ho Investment and Construction Joint Stock Company	5,282,496,000	-
Duy Tuong Technical Service trading Co.,Ltd	3,769,982,279	5,392,400,000
Thinh Hung Co.,Ltd	-	4,800,000,000
Due from related parties (<i>Note 33</i>)	22,606,869	53,720,317
Other suppliers	47,600,285,246	17,065,056,667
Other short-term receivables	150,820,183,393	129,686,273,075
Handling fees paid on behalf	108,695,118,389	70,933,927,074
Deposits	8,331,916,666	15,535,118,202
Staff advance	8,139,945,694	8,841,137,396
Interest receivable from bank term deposits	1,819,315,069	2,367,774,604
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Interest deposit	780,158,754	-
Related parties (<i>Note 33</i>)	627,056,987	23,722,880,676
Others	20,988,531,060	6,847,294,349
Provision for doubtful short-term accounts receivable	(97,585,025,180)	(99,361,289,993)
NET	590,557,175,972	478,504,724,498

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

7. SHORT-TERM ACCOUNTS RECEIVABLE (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	99,361,289,993	71,870,969,662
Provision created during the year	2,782,625,761	30,412,053,831
Utilisation and reversal of provision during the year	<u>(4,558,890,574)</u>	<u>(2,921,733,500)</u>
Ending balance	<u>97,585,025,180</u>	<u>99,361,289,993</u>

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Work in process	18,552,192,877	17,976,741,167
Raw materials	13,952,185,014	16,268,936,432
Merchandise goods	980,808,365	936,625,409
Goods in transit	857,777,777	964,454,546
Tools and supplies	<u>130,564,000</u>	<u>141,256,639</u>
TOTAL	34,473,528,033	36,288,014,193
Provision for obsolete inventories	<u>(706,307,970)</u>	-
NET	<u>33,767,220,063</u>	<u>36,288,014,193</u>

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	7,366,622,488	6,416,900,968
Tools and equipment	3,260,741,821	2,314,756,494
Maintenance	1,306,966,106	-
Insurance fee	1,219,872,136	1,281,215,700
Land and office rental	43,920,000	1,243,147,691
Others	<u>1,535,122,425</u>	<u>1,577,781,083</u>
Long-term	296,132,020,522	33,490,320,019
Infrastructure fee	270,472,696,056	-
Land and warehouse rental	11,087,769,551	12,698,973,832
Tools and equipment	10,233,377,870	11,134,503,389
Office renovation	3,387,090,271	9,128,603,196
Others	<u>951,086,774</u>	<u>528,239,602</u>
TOTAL	<u>303,498,643,010</u>	<u>39,907,220,987</u>

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

10. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Long-term deposits	3,146,946,199	2,301,987,934
Others	<u>834,272,725</u>	<u>1,167,981,818</u>
TOTAL	<u>3,981,218,924</u>	<u>3,469,969,752</u>

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost						VND
Beginning balance	870,427,105,767	208,471,859,912	1,188,703,964,906	6,741,320,547	-	2,274,344,251,132
Transfer from construction in progress	-	-	89,953,485,260	-	-	89,953,485,260
Increase due to acquisition of subsidiaries	-	77,935,404,031	-	-	-	77,935,404,031
New purchases	100,836,143,406	1,016,550,693	4,967,613,743	-	1,340,155,238	108,160,463,080
Disposals	-	-	(2,181,857,619)	-	-	(2,181,857,619)
Reclassification	(111,833,516)	-	-	-	-	(111,833,516)
Ending balance	971,151,415,657	287,423,814,636	1,281,443,206,290	6,741,320,547	1,340,155,238	2,548,099,912,368
<i>In which:</i>						
Fully depreciated	79,195,249,038	49,686,293,809	460,386,554,580	4,376,160,399	-	593,644,257,826
Accumulated depreciation						
Beginning balance	(329,249,094,075)	(140,171,431,848)	(817,271,102,337)	(6,140,793,553)	-	(1,292,832,421,813)
Depreciation for the year	(45,676,613,858)	(30,957,518,820)	(59,388,723,152)	(232,234,332)	(175,805,305)	(136,430,895,467)
Increase due to acquisition of subsidiaries	-	(20,315,481,545)	-	-	-	(20,315,481,545)
Disposals	-	-	2,181,857,619	-	-	2,181,857,619
Reclassification	111,833,516	-	-	-	-	111,833,516
Ending balance	(374,813,874,417)	(191,444,432,213)	(874,477,967,870)	(6,373,027,885)	(175,805,305)	(1,447,285,107,690)
Net carrying amount						
Beginning balance	541,178,011,692	68,300,428,064	371,432,862,569	600,526,994	-	981,511,829,319
Ending balance	596,337,541,240	95,619,382,423	407,325,238,420	368,292,662	1,164,349,933	1,100,814,804,678
<i>In which:</i>						
Collateral for long-term bank loans (Note 22.2)	-	3,388,194,402	54,976,409,053	-	-	58,364,603,455

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

12. FINANCE LEASES

	<i>VND</i>		
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	77,859,191,181	16,685,454,545	94,544,645,726
Repurchased assets under finance lease	<u>(77,859,191,181)</u>	-	<u>(77,859,191,181)</u>
Ending balance	<u>-</u>	<u>16,685,454,545</u>	<u>16,685,454,545</u>
Accumulated depreciation:			
Beginning balance	(18,599,695,666)	(1,499,816,136)	(20,099,511,802)
Depreciation for the year	(1,715,785,879)	(2,249,724,204)	(3,965,510,083)
Repurchased assets under finance lease	<u>20,315,481,545</u>	-	<u>20,315,481,545</u>
Ending balance	<u>-</u>	<u>(3,749,540,340)</u>	<u>(3,749,540,340)</u>
Net carrying amount:			
Beginning balance	<u>59,259,495,515</u>	<u>15,185,638,409</u>	<u>74,445,133,924</u>
Ending balance	<u>-</u>	<u>12,935,914,205</u>	<u>12,935,914,205</u>

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

13. INTANGIBLE ASSETS

	Land use rights	Computer software	Land lease advantage	VND Total
Cost				
Beginning balance	37,648,585,981	21,530,532,475	38,090,832,844	97,269,951,300
Increase due to acquisition of subsidiaries	-	68,012,000	-	68,012,000
Ending balance	37,648,585,981	21,598,544,475	38,090,832,844	97,337,963,300
<i>In which:</i>				
<i>Fully amortised</i>	-	4,591,308,381	194,333,344	4,785,641,725
Accumulated amortisation				
Beginning balance	(2,397,359,065)	(9,207,062,636)	(36,622,418,078)	(48,226,839,779)
Amortisation for the year	(521,859,189)	(2,413,190,056)	(52,443,385)	(2,987,492,630)
Increase due to acquisition of subsidiaries	-	(1,416,916)	-	(1,416,916)
Ending balance	(2,919,218,254)	(11,621,669,608)	(36,674,861,463)	(51,215,749,325)
Net carrying amount				
Beginning balance	35,251,226,916	12,323,469,839	1,468,414,766	49,043,111,521
Ending balance	34,729,367,727	9,976,874,867	1,415,971,381	46,122,213,975

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

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Warehouse construction	143,200,928,943	98,382,024,621
Warehouse renovation and upgrade fee	56,537,487,488	9,201,808,247
New ship building and conversion	170,851,900	41,617,241,537
Others	-	88,851,900
TOTAL	<u>199,909,268,331</u>	<u>149,289,926,305</u>

15. LONG-TERM INVESTMENTS

15.1 Investment in jointly-controlled entities and associates

<i>Name of jointly-controlled entity/associate</i>	<i>Carrying value</i>			
	<i>Interest</i>	<i>Ending balance</i>	<i>Interest</i>	<i>Beginning balance</i>
	%	VND	%	VND
PDN	18.90	509,288,150,173	18.90	454,639,540,422
VICT	34.54	146,450,945,678	34.54	127,129,860,909
The Pier	50.00	9,935,541,268	50.00	9,935,541,268
SORECO	50.00	9,920,837,041	50.00	9,920,837,041
SOWATCOSER	24.49	2,940,307,568	24.49	2,940,307,568
TOTAL		<u>678,535,781,728</u>		<u>604,566,087,208</u>

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

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:

	SORECO	The Pier	SOWATCOSER	VICT	PDN	VND Total
Cost of investment						
Beginning and ending balance	10,000,000,000	10,000,000,000	3,039,240,000	155,730,813,876	293,737,601,250	472,507,655,126
Accumulated share in profit (loss) of jointly-controlled entity and associates						
Beginning balance	(79,162,959)	(64,458,732)	(98,932,432)	(28,600,952,967)	160,901,939,172	132,058,432,082
Share in profit during the year	-	-	-	19,321,084,769	88,398,609,751	107,719,694,520
Dividends received	-	-	-	-	(33,750,000,000)	(33,750,000,000)
Ending balance	(79,162,959)	(64,458,732)	(98,932,432)	(9,279,868,198)	215,550,548,923	206,028,126,602
Carrying amount						
Beginning balance	9,920,837,041	9,935,541,268	2,940,307,568	127,129,860,909	454,639,540,422	604,566,087,208
Ending 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

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

Entity name	Beginning and ending balance			
	Cost of investment	% interest	Cost of investment	% interest
	VND		VND	
BNX Vietranstimex Co., Ltd.	816,000,000	12.5	816,000,000	12.5
Sai Gon - Hiep Phuoc JSC	440,000,000	0.05	440,000,000	0.05
Southern Waterways Transportation and Labour Export JSC	373,124,639	0.002	373,124,639	0.002
TOTAL	1,629,124,639		1,629,124,639	

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Other parties	121,379,342,095	124,518,255,661
Related parties (Note 33)	1,712,395,054	3,003,044,356
TOTAL	123,091,737,149	127,521,300,017

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Related parties (Note 33)	18,142,649	310,249,623
Other parties	17,773,282,802	3,138,561,037
TOTAL	17,791,425,451	3,448,810,660

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

18. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>VND Ending balance</i>
Receivables				
Deductible value-added tax	11,496,849,592	51,317,074,632	(11,324,884,745)	51,489,039,479
Land tax	-	57,472,173,957	(47,038,920,736)	10,433,253,221
Others	8,000,006	4,064,146,368	(133,339,930)	3,938,806,444
TOTAL	<u>11,504,849,598</u>	<u>112,853,394,957</u>	<u>(58,497,145,411)</u>	<u>65,861,099,144</u>
Payables				
Corporate income tax	16,422,018,518	70,867,645,033	(55,398,205,968)	31,891,457,583
Value-added tax	7,759,592,253	68,881,729,987	(71,578,306,428)	5,063,015,812
Personal income tax	1,973,693,265	13,914,866,061	(13,440,477,486)	2,448,081,840
Others	(92,094,520)	10,792,724,632	(10,700,630,112)	-
TOTAL	<u>26,063,209,516</u>	<u>164,456,965,713</u>	<u>(151,117,619,994)</u>	<u>39,402,555,235</u>

19. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Transportation	26,004,713,808	11,853,014,576
Bonus salary	12,290,153,108	4,017,884,616
Project cost	2,011,019,688	3,086,898,516
External services	1,886,054,608	-
Interest expense	108,222,437	89,531,054
Others	3,603,945,666	6,266,825,182
TOTAL	<u>45,904,109,315</u>	<u>25,314,153,944</u>

20. SHORT-TERM UNEARNED REVENUES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Income from relocation support	36,050,598,364	36,050,598,364
Others	2,886,214,139	1,543,636,361
TOTAL	<u>38,936,812,503</u>	<u>37,594,234,725</u>

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

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

21. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	136,357,783,003	127,660,305,327
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposal of investment (ii)	39,940,000,000	39,940,000,000
Receipts on behalf	17,172,986,605	7,813,285,562
Deposits received	10,946,831,897	4,302,507,386
Interest expense	5,859,260,270	-
Payable to crew members	-	6,159,413,938
Others	22,438,704,231	29,445,098,441
Long-term	40,341,820,000	41,772,916,501
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("GEX") (iii)	30,000,000,000	30,000,000,000
Other deposits received	10,341,820,000	11,772,916,501
TOTAL	176,699,603,003	169,433,221,828

In which:

<i>Related parties (Note 33)</i>	48,421,100,000	52,831,988,455
<i>R.C Real Estate Development and Finance Corporation</i>	39,940,000,000	39,940,000,000
<i>Other parties</i>	88,338,503,003	76,661,233,373

- (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, Thu Duc Ward, 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 GEX under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as maintain the rights and benefits to property rights at 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, 117A Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City, and No. 2B, Street 13, Long Binh Ward, Ho Chi Minh City.

22. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	92,647,094,493	135,964,190,631
Bank loans (Note 22.1)	48,991,001,837	63,363,927,683
Short-term loan from related party (Note 33)	-	43,803,961,996
Current portion of long-term loans (Note 22.2)	39,985,292,656	18,605,860,952
Current portion of finance leases (Note 22.3)	3,670,800,000	8,790,440,000
Loan from an individual	-	1,400,000,000
Long-term	345,561,634,392	78,515,219,488
Bank loans (Note 22.2)	336,384,634,392	65,667,419,488
Finance leases (Note 22.3)	9,177,000,000	12,847,800,000
TOTAL	438,208,728,885	214,479,410,119

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

22. LOANS (continued)

Movements of loans were as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>VND Total</i>
Beginning balance	135,964,190,631	78,515,219,488	214,479,410,119
Drawdowns	162,217,743,887	314,404,000,000	476,621,743,887
Current portion of long-term bank loans	40,293,573,940	(40,293,573,940)	-
Current portion of long-term finance leases	3,670,800,000	(3,670,800,000)	-
Repayment of bank loans	(239,308,773,965)	(5,000,000,000)	(244,308,773,965)
Repayment of finance leases	(8,790,440,000)	-	(8,790,440,000)
Repayment of individual loans	(1,400,000,000)	-	(1,400,000,000)
Foreign exchange difference	-	1,606,788,844	1,606,788,844
Ending balance	<u>92,647,094,493</u>	<u>345,561,634,392</u>	<u>438,208,728,885</u>

22.1 Short-term bank loans

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

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>		<i>% p.a.</i>	
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Hai Phong Branch	20,048,123,714	From 9 February 2026 to 1 June 2026	4.5 - 6.4	Bank deposit, short-term receivables and fixed assets
Saigon – HaNoi Commercial Joint Stock Bank	28,942,878,123	From 23 January 2026 to 21 May 2026	6 - 7.9	Bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with a value of VND 10,000,000,000 and a guarantee limit of VND 45,000,000,000
TOTAL	<u>48,991,001,837</u>			

22.2 Long-term bank loans

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

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

22. LOANS (continued)	Bank	Ending balance		Repayment term	Interest rate % p.a	Description of collateral
		VND	USD			
22.2 Long-term bank loans (continued)						
	Vietnam Development Bank – Headquarters II					
	Ordinary Operations Loan Agreement (“OCR Loan”) (i)	40,133,019,202	1,597,779	15 November 2034	1.5	Means of transportation with carrying amount as at 31 December 2025 of VND 1,456,292,597 and bank term deposit of VND 50,000,000,000
	Special Operation Loan Agreement (“ADF Loan”) (ii)	5,292,399,272	210,701	15 November 2041	1.0	
	Joint Stock Commercial Bank Foreign Trade of Vietnam – Hai Phong Branch					
	Loan 1	309,404,000,000	-	25 March 2035	6.0	Term deposits of VND 5,000,000,000, short-term receivables from customers of VND 70,878,000,000 and tangible fixed assets of VND 15,748,000,000.
	Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch					
	Loan 1	15,856,298,051	-	31 January 2030	7.0 - 8.0	Means of transportation with carrying amount as at 31 December 2025 of VND 39,574,876,157
	HSBC Bank Vietnam Limited					
	Loan 1	5,684,210,523	-	From 28 January 2026 to 28 December 2026	7.14 - 7.67	Means of transportation, bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with credit limit of VND 27,000,000,000
	TOTAL	376,369,927,048	1,808,480			
	<i>In which:</i>					
	Long-term portion	336,384,634,392				
	Current portion	39,985,292,656				

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

22. LOANS (continued)

22.2 Long-term bank loans (continued)

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

22.3 Finance leases

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

	Ending balance		Beginning balance		VND
	Total minimum lease payments	Finance charges	Total minimum lease payments	Finance charges	
Current portion					
Up to 1 year	4,587,974,523	917,174,523	10,302,657,322	1,512,217,322	8,790,440,000
Non-current					
Over 1 to 5 years	10,073,831,753	896,831,753	14,974,565,978	2,126,765,978	12,847,800,000
TOTAL	14,661,806,276	1,814,006,276	25,277,223,300	3,638,983,300	21,638,240,000

23. 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 pay to employees.

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

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	Issued share capital	Share premium	Investment and development fund	Consolidation reserve	Undistributed earnings	Total
						VND
Previous year						
Beginning balance	982,533,570,000	(2,033,034,900)	2,849,526,349	-	1,155,002,843,216	2,138,352,904,665
Net profit for the year	-	-	-	-	192,558,114,651	192,558,114,651
Share acquisition of non-controlling interests	-	-	-	-	457,340,161	457,340,161
Bonus for the Board of Directors	-	-	-	-	(2,357,347,562)	(2,357,347,562)
Transferred to fund	-	-	-	-	(1,439,673,347)	(1,439,673,347)
Business combination under common control	-	-	-	(54,497,407,794)	-	(54,497,407,794)
Ending 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
Current 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
Bonus for the Board of Directors	-	-	-	-	(4,841,105,898)	(4,841,105,898)
Transferred to fund	-	-	2,390,919,063	-	(4,690,478,053)	(2,299,558,990)
Disposal of non-controlling interests	-	-	-	-	(1,993,753)	(1,993,753)
Business combination under common control (Note 3.20)	-	-	-	(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. OWNERS' EQUITY (continued)

24.2 Shares

	<i>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 Group. Each ordinary share carries one vote per share without restriction.

24.3 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax attributable to the shareholders of parent (VND)	293,619,263,347	192,558,114,651
Distribution to bonus and welfare fund (*)	-	(2,299,558,990)
Net profit after tax attributable to ordinary shares (VND)	293,619,263,347	190,258,555,661
Weighted average number of ordinary shares	98,253,357	98,253,357
Earnings per share (VND)		
- <i>Basic</i>	2,988	1,936
- <i>Diluted</i>	2,988	1,936

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was restated following the actual distribution to bonus and welfare fund from 2024 retained earnings as approved in the Shareholders Meeting's Resolution No. 01/STG/NQ-DHDCD dated 16 May 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 was not adjusted for distribution to bonus and welfare fund from profit the year ended 31 December 2025.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. NON-CONTROLLING INTERESTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	126,760,913,464	116,292,189,226
Net profit for the year	18,400,252,531	11,271,127,272
Disposal (acquisition) of non-controlling interests	1,993,753	(535,800,442)
Dividends payment	(15,662,500,000)	-
Others	(320,433,816)	(266,602,592)
Ending balance	<u>129,180,225,932</u>	<u>126,760,913,464</u>

26. REVENUES

26.1 Net revenue from sale of goods and rendering of services

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rendering of services	2,358,540,905,457	2,093,698,837,345
Sale of goods	<u>230,691,828,136</u>	<u>360,638,177,877</u>
TOTAL	<u>2,589,232,733,593</u>	<u>2,454,337,015,222</u>
<i>Of which:</i>		
<i>Related parties</i>	85,835,023,601	248,351,001,183
<i>Other customers</i>	2,503,397,709,992	2,205,986,014,039

26.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	17,192,732,372	17,350,194,878
Foreign exchange gains	8,977,075,514	7,289,558,477
Dividend income	135,995,700	84,006,000
Others	7,399	10,000,000
TOTAL	<u>26,305,810,985</u>	<u>24,733,759,355</u>

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

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of services rendered	1,852,044,539,395	1,733,349,440,891
Cost of merchandise sold	216,134,427,219	327,060,184,759
TOTAL	<u>2,068,178,966,614</u>	<u>2,060,409,625,650</u>

28. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	22,814,998,655	14,220,756,579
Foreign exchange losses	6,488,397,786	2,965,898,995
Provision for diminution in value of investments	4,800,350	5,231,000
Others	725,667,888	113,997,259
TOTAL	<u>30,033,864,679</u>	<u>17,305,883,833</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	110,469,807,933	81,741,508,107
Labour costs	74,040,041,021	57,506,863,280
External services	26,373,851,191	17,297,463,515
Others	10,055,915,721	6,937,181,312
General and administrative expenses	137,719,445,153	151,591,616,913
Labour costs	87,802,536,485	81,542,720,080
External services	23,780,573,865	18,253,383,377
(Reversal of) provision for doubtful short-term receivables	(1,359,790,813)	27,490,320,331
Amortization of goodwill (<i>Note 4</i>)	10,250,568,400	10,250,568,399
Others	17,245,557,216	14,054,624,726
TOTAL	<u>248,189,253,086</u>	<u>233,333,125,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services	1,599,995,359,687	1,544,925,892,631
Labour costs	314,166,810,451	290,166,958,170
Merchandise and raw materials	214,944,241,360	236,023,009,942
Depreciation and amortisation (Notes 11, 12 and 13)	143,528,558,968	125,097,291,969
Amortization of goodwill (Note 4)	10,250,568,400	10,250,568,399
Others	33,482,680,834	87,179,029,559
TOTAL	<u>2,316,368,219,700</u>	<u>2,293,642,750,670</u>

31. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	9,583,994,707	19,644,442,072
Income from reallocation support	6,986,592,072	15,894,685,172
Gain on disposal of assets	322,368,687	2,199,691,664
Others	2,275,033,948	1,550,065,236
Other expenses	(5,101,310,239)	(8,041,232,554)
Penalties	(2,322,579,521)	(7,391,426,169)
Others	(2,778,730,718)	(649,806,385)
NET OTHER PROFIT	<u>4,482,684,468</u>	<u>11,603,209,518</u>

32. 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.

32.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT	67,625,355,799	58,318,158,291
Under-accrual of CIT from prior years	3,242,289,234	1,263,000,000
Current CIT expense	70,867,645,033	59,581,158,291
Deferred tax (income) expense	(1,548,321,724)	1,379,662,836
TOTAL	<u>69,319,323,309</u>	<u>60,960,821,127</u>

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

32. CORPORATE INCOME TAX (continued)

32.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	381,338,839,187	264,790,063,050
At CIT rate of 20%	76,267,767,837	52,958,012,610
<i>Adjustments:</i>		
Amortization of goodwill	2,066,324,480	2,050,113,680
Non-deductible expenses	1,835,383,542	7,774,345,471
Share in profit from associates	(21,543,938,904)	(16,772,942,691)
Tax losses carried forward	7,177,997,309	13,681,112,502
Others	273,499,811	7,179,555
CIT after adjustments	66,077,034,075	59,697,821,127
Under-accrual of CIT from prior years	3,242,289,234	1,263,000,000
CIT expense	69,319,323,309	60,960,821,127

32.2 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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32. CORPORATE INCOME TAX (continued)

32.3 *Deferred tax*

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Unrealised profit	16,963,169,806	14,479,542,138	2,483,627,668	(1,279,177,812)
Business combination	-	253,823,501	(253,823,501)	253,823,501
Provision for severance allowance	626,582,937	626,886,837	(303,900)	(109,795,750)
Provision for diminution in value of investments	(27,382,028)	(27,382,028)	-	(1,381,407)
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	-
Depreciation	(1,759,600,005)	(1,067,932,785)	(691,667,220)	(253,620,045)
Gain from revalued assets	(2,415,025,705)	(2,425,514,382)	10,488,677	10,488,677
NET	13,316,703,352	11,768,381,628	1,548,321,724	(1,379,662,836)
<i>In which:</i>				
<i>Deferred tax assets</i>	15,787,729,479	14,193,896,010		
<i>Deferred tax liabilities</i>	(2,471,026,127)	(2,425,514,382)		



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

32. CORPORATE INCOME TAX (continued)

32.4 Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 31 December 2025, certain subsidiary has estimated accumulated tax losses of VND 176,154,174,359 (31 December 2024: VND 145,562,710,114), with details as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized	Forfeited	VND
					Unutilized as at 31 December 2025
2023	2028	82,605,756,530	-	-	82,605,756,530
2024	2029	62,956,953,584	-	-	62,956,953,584
2025	2030	30,591,464,245	-	-	30,591,464,245
		176,154,174,359	-	-	176,154,174,359

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

32.5 Interest expense exceeding the prescribed threshold

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

Originating year	Can be used as deductible interest expense up to	NDIE incurred	Utilised	Forfeited	VND
					Available to be carried forward as at 31 December 2025
2022	2027	2,209,410,123	-	-	2,209,410,123
2023	2028	5,194,801,337	-	-	5,194,801,337
2024	2029	4,975,864,980	-	-	4,975,864,980
2025	2030	5,199,175,587	-	-	5,199,175,587
TOTAL		17,579,252,027	-	-	17,579,252,027

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

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

32. CORPORATE INCOME TAX (continued)

32.6 Unrecognised deferred tax assets

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

	VND Amount
Tax losses carried forward (Note 32.4)	176,154,174,359
Interest expense exceeding the prescribed threshold (Note 32.5)	17,579,252,027
TOTAL	<u>193,733,426,386</u>

33. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Group during the year and as at 31 December 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
ITL Corporation	Parent company
ITL Da Nang Logistics One Member Limited Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
ITL VSIP Company Limited	Affiliate
Viet Air Consol Co., Ltd	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
Sowatco Tri Phuong Joint Stock Company	Affiliate
Techcom Technical Services Trading Company Limited	Affiliate
Indochina Service Co., Ltd	Affiliate
Viet Trans Link Logistics Co., Ltd	Affiliate
First Logistics Development Joint Venture Company	Jointly-controlled entity
Dong Nai Port Joint Stock Company	Jointly-controlled entity
SORECO Real Estate Development Company Limited	Jointly-controlled entity
The Pier Real Estate Development Corporation	Jointly-controlled entity
BNX Vietranstimex Co., Ltd.	Jointly-controlled entity
ITL Binh Duong Co.,Ltd	Jointly-controlled entity
Logistics Techhub Co., Ltd	Jointly-controlled entity
Seino-ITL Logistics Joint Stock Company (formerly known as Dash Logistics Co., Ltd)	Jointly-controlled entity
Southern Waterways General Service Joint Stock Company	Associate
747 Engineering Construction and Trading Joint Stock Company	Associate
Southern General Services Joint Stock Company Associate	Associate

Terms and conditions of transactions with related parties

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

Related party	Relationship	Transaction	Current year	Previous year
				VND
In Do Trans Logistics Corporation	Parent company	Acquisition of subsidiary Rendering of services Purchase of services	57,307,916,000 5,933,004,000 269,956,381	101,049,906,000 2,105,303,559 638,528,295
Sowatco Tri Phuong Joint Stock Company	Affiliate	Lending Purchase of services Lending payment Lending interest	45,000,000,000 23,650,000,000 14,425,000,000 5,708,557,529	44,425,000,000 17,600,000,000 - 806,441,547
First Logistics Development Joint Venture Company ("VICT")	Jointly-controlled entity	Rendering of services Sale of merchandise Purchase of services Dividends received	44,789,770,686 14,266,983,824 408,185,340 -	41,514,002,720 15,006,545,441 495,980,482 15,910,000,000
Dong Nai Port Joint Stock Company	Jointly-controlled entity	Dividends received Rendering of services	33,750,000,000 108,953,704	17,250,000,000 32,689,813

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33. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
ITL Logistics Joint Stock Company	Affiliate	Rendering of services Purchase of services	17,868,929,785 3,087,888,085	19,981,975,058 6,556,237,407
ITL VSIP Company Limited	Affiliate	Rendering of service	22,682,048,793	80,485,503,058
Bac Ky Investment Joint Stock Company	Affiliate	Rendering of services	19,578,773,796	96,161,553,216
The Pier Real Estate Development Corporation	Jointly-controlled entity	Rendering of services	11,377,262,702	6,537,456,985
Northern Branch of ITL Logistics Joint Stock Company	Affiliate	Rendering of services	13,182,068,990	-
ITL Freight Management Joint Stock Company	Affiliate	Rendering of services Purchase of services	6,077,345,906 1,757,550,000	48,407,407 -
Viet Air Consol Co., Ltd	Affiliate	Purchase of services	2,261,389,322	14,131,027
Logistics Techhub Co., Ltd	Jointly-controlled entity	Purchase of services	1,767,520,000	927,200,000
Southern Waterways General Service Joint Stock Company	Associate	Rendering of services	594,000,000	-
Viet Trans Link Logistics Co., Ltd	Affiliate	Purchase of services	475,817,093	-
Indochina Service Co., Ltd	Affiliate	Purchase of services	235,363,244	-
ITL Binh Duong Co.,Ltd	Jointly-controlled entity	Rendering of services	30,000,000	2,345,225,113
Seino-ITL Logistics Joint Stock Company	Jointly-controlled entity	Purchase of services	26,318,365	141,147,540

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. RELATED PARTY DISCLOSURES (continued)

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

Related party	Relationship	Transaction	Ending balance	Beginning balance	VND
Short-term trade receivables					
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	9,305,013,084	1,502,894,996	
First Logistics Development Joint Venture Company	Jointly-controlled entity	Rendering of services	9,062,919,296	9,239,427,478	
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	3,461,485,889	7,701,334,927	
ITL Freight Management Joint Stock Company	Affiliate	Rendering of services	1,504,420,878	52,280,000	
Southern General Services Joint Stock Company	Associate	Rendering of services	766,468,947	766,468,947	
Dong Nai Port Joint Stock Company	Jointly-controlled entity	Rendering of services	18,782,152	-	
Bac Ky Investment Joint Stock Company	Affiliate	Rendering of services	-	16,378,564,599	
			24,119,090,246	35,640,970,947	
Short-term advances for suppliers					
Sowatco Tri Phuong Joint Stock Company	Affiliate	Purchase of services	20,554,869	-	
Seino-ITL Logistics Joint Stock Company	Jointly-controlled entity	Purchase of services	2,052,000	-	
Bac Ky Investment Joint Stock Company	Affiliate	Purchase of services	-	53,720,317	
			22,606,869	53,720,317	
Other short-term receivables					
ITL Corporation	Parent company	Rendering of services	483,056,987	-	
ITL Logistics Joint Stock Company	Affiliate	Deposits	144,000,000	144,000,000	
First Logistics Development Joint Venture Company	Jointly-controlled entity	Dividends	-	15,910,000,000	
ITL Logistics Joint Stock Company	Affiliate	Payment on behalf	-	7,607,045,342	
ITL Binh Duong Co., Ltd	Jointly-controlled entity	Construction	-	7,234,000	
ITL VSIP Company Limited	Affiliate	Construction	-	5,163,000	
In Do Trans Logistics Corporation	Parent company	Payment on behalf	-	43,527,534	
ITL Freight Management Joint Stock Company	Affiliate	Rendering of services	-	5,910,800	
			627,056,987	23,722,880,676	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. RELATED PARTY DISCLOSURES (continued)

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

Related party	Relationship	Transaction	Ending balance	Beginning balance	VND
Short-term trade payables					
ITL Logistics Joint Stock Company	Parent company	Purchase of services	1,267,434,000	2,703,998,202	
ITL Corporation	Affiliate	Purchase of services	178,085,065	116,218,154	
Logistics Techhub Co., Ltd	Affiliate	Purchase of services	148,560,000	40,560,000	
Viet Air Consol Co., Ltd	Affiliate	Purchase of services	38,805,000	-	
Techcom Technical Services Trading Company Limited	Affiliate	Purchase of services	26,368,200	-	
First Logistics Development Joint Venture Company	Jointly-controlled entity	Purchase of services	21,365,084	-	
Southern Watenwanys General Services Joint Stock Company	Associate	Purchase of services	12,897,099	-	
Seino-ITL Logistics Joint Stock Company	Affiliate	Purchase of services	12,614,292	2,268,000	
Indochina Service Co., Ltd	Affiliate	Purchase of services	3,348,967	-	
ITL Freight Management	Affiliate	Purchase of services	2,917,347	-	
PSA Cargo Solutions Vietnam Investments Pte Ltd	Investor	Purchase of services	-	140,000,000	
			1,712,395,054	3,003,044,356	

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

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	Relationship	Transaction	Ending balance	Beginning balance	VND
Short-term advances from customers					
ITL Corporation	Parent company	Purchase of services	18,142,649	18,142,649	
ITL VSIP Company Limited	Affiliate	Rendering of services	-	292,106,974	
			18,142,649	310,249,623	
Other short-term payables					
SORECO Real Estate Development Company Limited	Jointly-controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000	
BNX Vietranstimex Co., Ltd.	Jointly-controlled entity	Other payable	816,000,000	816,000,000	
ITL Logistics Joint Stock Company	Affiliate	Deposit	7,605,100,000	7,605,100,000	
		Other payable	-	94,788,200	
ITL Corporation	Parent company	Payment on behalf	-	1,018,031	
		Interest expense	-	4,294,216,624	
Mr Dang Vu Thanh	General Director	Payment on behalf	-	20,865,600	
			48,421,100,000	52,831,988,455	
Short-term loan					
Indo Trans Logistic Corporation	Parent company	Loan	-	43,803,961,996	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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33. 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	2,412,154,763	2,157,306,667
Mr. Kelvin Lim Chia Siong	2,293,361,013	746,313,333
Mr. Do Le Hung	717,154,763	504,000,000
Mr. Tran Tuan Anh	446,443,453	180,000,000
Mr. Nguyen Quoc Thuc	359,799,108	120,000,000
Mr. Lee Kian Huat	333,154,763	120,000,000
Ms. Seow Hwee	-	120,000,000
Mr. Phay Wenfu, Daniel	-	870,800,000
TOTAL	<u>6,562,067,863</u>	<u>4,818,420,000</u>

34. COMMITMENTS AND CONTINGENCY

Operating lease commitments

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

	VND	
	Ending balance	Beginning balance
Less than one year	38,409,951,812	124,880,497,149
From 1 to 5 years	36,969,239,480	36,454,856,765
More than 5 years	142,858,371,460	89,366,209,323
TOTAL	<u>218,237,562,752</u>	<u>250,701,563,237</u>

Legal claim

On 23 January 2019, the People's Court of District 4 was handling a legal suit from an insurance company against the Group in respect of a claim for compensation to be paid to the customer relating to the fire destruction of a warehouse at District 4 on 26 July 2017 amounting to VND 11,781,673,242. As at the date of these consolidated financial statements, the General Director is preparing for the legal suit and the outcome is not determinable, therefore the Group did not provide for any liability that may arise from this legal suit in the consolidated financial statements for the year ended 31 December 2025, and instead, disclosed the legal suit as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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35. OFF BALANCE SHEET ITEMS

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

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the warehousing and transport services, trading (oil and gasoline), shipbuilding and float components, construction and labor export activities.

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

36. SEGMENT INFORMATION (continued)

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

	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total
<i>VND</i>						
For the year ended 31 December 2025						
Segment revenue						
Sales to external customers	2,358,540,905,457	161,722,886,581	-	82,757,960,529		2,603,021,752,567
Inter-segment sales	175,854,601,359	(6,894,509,487)	-			168,960,091,872
	2,534,395,506,816	154,828,377,094	-	82,757,960,529	-	2,771,981,844,439
<u>Reconciliation:</u>						
Elimination of inter-segment sale						(182,749,110,846)
Revenue for the year						2,589,232,733,593
Segment results	265,201,622,463	2,047,447,924	-	5,615,443,506	-	272,864,513,893
<u>Reconciliation:</u>						
Share in profit of associates and jointly-controlled entities						107,719,694,520
Dividend income						135,995,700
Interest income						17,192,732,372
Loan interest						(22,814,998,655)
Provision for diminution in value of investments						(4,800,350)
Other financial expense						(6,488,397,786)
Unallocated revenue						18,561,077,620
Unallocated expenses						(5,826,978,127)
Accounting profit before tax						381,338,839,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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36. SEGMENT INFORMATION (continued)

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

		Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total	VND
As at 31 December 2025								
Segment assets		2,417,780,848,005	44,810,820,223	2,528,558,795	26,508,226,081	-	2,491,628,453,104	
<u>Reconciliation:</u>								
Elimination of inter-segment receivables								(64,655,889,997)
Unallocated assets								1,189,129,157,706
Total assets								3,616,101,720,813
Segment liabilities		494,059,877,132	2,620,059,975	-	423,266,600	24,885,113,938	521,988,317,645	
<u>Reconciliation:</u>								
Elimination of inter-segment payables								(80,519,501,765)
Unallocated liabilities								488,316,663,556
Total liabilities								929,785,479,436

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

36. SEGMENT INFORMATION (continued)

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

	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	Total
<i>VND</i>						
For the year ended 31 December 2024						
Segment revenue						
Sales to external customers	2,084,494,543,945	137,624,737,590	-	224,458,167,938	7,759,565,749	2,454,337,015,222
Inter-segment sales	186,473,907,611	26,555,401,384	-	-	-	213,029,308,995
	2,270,968,451,556	164,180,138,974	-	224,458,167,938	7,759,565,749	2,667,366,324,217
Reconciliation:						
Elimination of inter-segment sale					(213,029,308,995)	
Revenue for the year					2,454,337,015,222	
Segment results	132,822,040,462	10,095,611,310	-	13,693,309,194	3,983,303,586	160,594,264,552
Reconciliation:						
Share in profit of associates and jointly-controlled entities					85,164,713,458	
Dividend income					84,006,000	
Interest income					17,350,194,878	
Loan interest					(14,220,756,579)	
Provision for diminution in value of investments					(5,231,000)	
Other financial expense					(2,965,898,995)	
Unallocated revenue					26,944,000,549	
Unallocated expenses					(8,155,229,813)	
Accounting profit before tax					264,790,063,050	

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

36. SEGMENT INFORMATION (continued)

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

	Warehousing and transport services	Trading	Shipbuilding and float components	Construction	Labour export activities	VND Total
As at 31 December 2024						
Segment assets	2,177,723,494,121	44,810,820,223	2,843,369,227	21,664,761,140	-	2,247,042,444,711
<i>Reconciliation:</i>						
Elimination of inter- segment receivables						(42,541,636,817)
Unallocated assets						847,682,532,442
Total assets						3,052,183,340,336
Segment liabilities	414,814,862,549	447,620,626	-	423,266,600	24,885,113,938	440,570,863,713
<i>Reconciliation:</i>						
Elimination of inter- segment payables						(43,296,726,936)
Unallocated liabilities						255,074,359,321
Total liabilities						652,348,496,098

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

37. 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 consolidated financial statements.



Hoang Thi Anh Thu
Preparer



Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer



Dang Vu Thanh
Chief Executive Officer

Hồ Chí Minh City, Vietnam
27 March 2026

