

South Logistics Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



South Logistics Joint Stock Company

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South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the Company"), formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB 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 of Ho Chi Minh City ("DPI") on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QD-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of Enterprise Registration Certificate ("ERC") No. 0300645369 on 29 December 2006, and its most recent 17th amendment on 17 September 2025.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with trading code STG in accordance with the Decision No. 22/QD-SGDHCM issued by the HOSE on 4 February 2010. 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 to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

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

BOARD OF DIRECTORS

Members of the Board of Directors during the 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.

South Logistics Joint Stock Company

REPORT OF THE MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

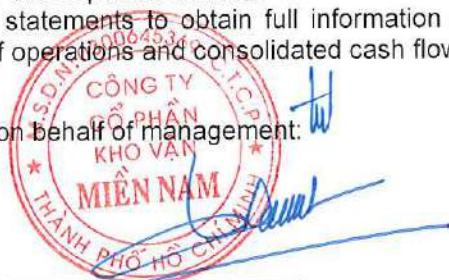
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant regulations on the preparation and presentation of separate financial statements. In addition, the Company also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of management:



Dang Vu Thanh
Chief Executive Officer

Ho Chi Minh City, Viet Nam

27 March 2026



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Reference: 11598118/69124826

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders of South Logistics Joint Stock Company**

We have audited the accompanying separate financial statements of South Logistics Joint Stock Company ("the Company"), as prepared on 27 March 2026 and set out on pages 6 to 37 which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate 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 these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate 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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SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		151,409,224,192	128,100,202,018
110	I. Cash and cash equivalents	4	51,177,517,371	32,319,839,415
111	1. Cash		51,177,517,371	7,319,839,415
112	2. Cash equivalents		-	25,000,000,000
120	II. Short-term investments		31,392,634,593	20,565,928,093
121	1. Held-for-trading securities	6	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	6	(122,744,815)	(117,944,465)
123	3. Held-to-maturity investment	5	30,831,506,850	20,000,000,000
130	III. Current accounts receivable	7	57,735,307,750	74,745,293,650
131	1. Short-term trade receivables		52,354,627,370	26,109,013,656
132	2. Short-term advances to suppliers		14,339,881,374	8,945,227,904
135	3. Short-term loan receivable		-	50,000,000,000
136	4. Other short-term receivables		2,644,543,171	90,000,000
137	5. Provision for doubtful short-term receivables		(11,603,744,165)	(10,398,947,910)
150	IV. Other current assets		11,103,764,478	469,140,860
151	1. Short-term prepaid expenses	11	670,511,257	128,890,969
152	2. Value-added tax deductible	13	-	340,249,891
153	3. Tax receivable from the State	13	10,433,253,221	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,795,953,475,434	1,601,199,399,139
220	i. Fixed assets		117,079,254,935	132,219,180,227
221	1. Tangible fixed assets	8	104,026,387,203	118,527,077,319
222	Cost		280,083,889,833	280,759,070,268
223	Accumulated depreciation		(176,057,502,630)	(162,231,992,949)
227	2. Intangible assets	9	13,052,867,732	13,692,102,908
228	Cost		16,373,587,813	16,373,587,813
229	Accumulated amortisation		(3,320,720,081)	(2,681,484,905)
250	ii. Long-term investments	10	1,676,112,098,677	1,463,112,098,677
251	1. Investment in subsidiaries		1,656,255,833,863	1,443,255,833,863
252	2. Investment in jointly-controlled entities		20,000,000,000	20,000,000,000
254	3. Provision for diminution in value of long-term investment		(143,735,186)	(143,735,186)
260	iii. Other long-term assets		2,762,121,822	5,868,120,235
261	1. Long-term prepaid expenses	11	2,722,190,635	5,828,189,048
262	2. Deferred tax asset	24.3	39,931,187	39,931,187
270	TOTAL ASSETS		1,947,362,699,626	1,729,299,601,157

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		128,491,797,876	125,218,098,321
310	I. Current liabilities		101,039,141,941	97,765,442,386
311	1. Short-term trade payables	12	723,432,411	739,143,786
312	2. Short-term advances from customers		37,844,310	4,068,210
313	3. Statutory obligations	13	4,358,789,629	3,013,753,109
314	4. Payable to employees		-	1,470,784,709
315	5. Short-term accrued expense	14	2,230,032,858	152,399,996
319	6. Other short-term payables	15.1	88,956,867,732	87,376,822,959
322	7. Bonus and welfare fund	16	4,732,175,001	5,008,469,617
330	II. Non-current liabilities		27,452,655,935	27,452,655,935
337	1. Other long-term payables	15.2	27,253,000,000	27,253,000,000
342	2. Other long-term provision	17	199,655,935	199,655,935
400	D. OWNERS' EQUITY		1,818,870,901,750	1,604,081,502,836
410	I. Capital	18.1	1,818,870,901,750	1,604,081,502,836
411	1. Share capital		982,533,570,000	982,533,570,000
411a	- Shares with voting rights		982,533,570,000	982,533,570,000
412	2. Share premium		(2,033,034,900)	(2,033,034,900)
418	3. Investment and development fund		1,019,146,210	-
421	4. Undistributed earnings		837,351,220,440	623,580,967,736
421a	- Undistributed earnings at end of prior year		619,912,041,381	612,616,643,832
421b	- Earnings for the year		217,439,179,059	10,964,323,904
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,947,362,699,626	1,729,299,601,157

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer



Hồ Chí Minh City, Vietnam

27 March 2026


Dang Vu Thanh
Chief Executive Officer


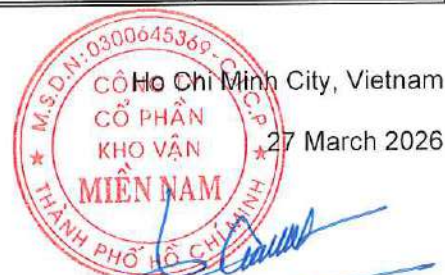
SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	19.1	99,377,469,093	102,280,958,598
11	2. Cost of goods sold and services rendered	20	(67,851,140,881)	(67,772,137,999)
20	3. Gross profit from sale of goods and rendering of services		31,526,328,212	34,508,820,599
21	4. Finance income	19.2	223,287,163,676	3,425,104,597
22	5. Finance expenses	21	(3,004,800,350)	(3,012,138,033)
23	<i>In which: Interest expense</i>		(3,000,000,000)	(3,000,000,000)
25	6. Selling expense	22	(19,731,624)	(19,731,624)
26	7. General and administrative expenses	22	(27,935,732,938)	(20,864,485,903)
30	8. Operating profit		223,853,226,976	14,037,569,636
31	9. Other income		-	100,578,358
32	10. Other expenses		(1,978,852,738)	(3,212,807)
40	11. Other (loss) profit		(1,978,852,738)	97,365,551
50	12. Accounting profit before tax		221,874,374,238	14,134,935,187
51	13. Current corporate income tax expense	24.1	(4,435,195,179)	(3,170,611,283)
60	14. Net profit after tax		217,439,179,059	10,964,323,904


 Hoang Thi Anh Thu
Preparer


 Nguyen Mai Khanh Trinh
Chief Accountant/
Chief Financial Officer


 Dang Vu Thanh
Chief Executive Officer


SEPARATE 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		221,874,374,238	14,134,935,187
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	8, 9	15,139,925,292	11,656,081,179
03	Provisions		1,209,596,605	193,159,497
05	Profit from investing activities		(223,287,163,676)	(3,415,104,597)
06	Interest expense	21	3,000,000,000	3,000,000,000
08	Operating profit before changes in working capital		17,936,732,459	25,569,071,266
09	Increase in receivables		(45,490,574,780)	(2,121,730,949)
11	Increase (decrease) in payables		654,776,340	(4,005,371,453)
12	Decrease in prepaid expenses		2,564,378,125	8,590,442,305
14	Interest paid		(3,000,000,000)	(3,000,000,000)
15	Corporate income tax paid		(3,170,611,283)	(3,206,663,671)
17	Other cash outflows for operating activities		(1,295,440,826)	(4,410,706,110)
20	Net cash flows (used in) from operating activities		(31,800,739,965)	17,415,041,388
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		-	(42,950,860,805)
23	Loans to other entity		(10,831,506,850)	(81,000,000,000)
24	Collections from borrowers		50,000,000,000	11,000,000,000
25	Payment for investment in subsidiary		(213,000,000,000)	-
27	Interest and dividends received	10.1	224,489,924,771	2,217,075,283
30	Net cash flows from (used in) investing activities		50,658,417,921	(110,733,785,522)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		18,857,677,956	(93,318,744,134)
60	Cash and cash equivalents at beginning of year		32,319,839,415	125,638,583,549
70	Cash at end of year	4	51,177,517,371	32,319,839,415

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 SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

South Logistics Joint Stock Company ("the Company"), formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the 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 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), LCD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

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

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

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 10.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of the separate financial statements. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

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

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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 financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and in banks.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, net of 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 expenses account in the separate 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 separate income statement.

3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.4 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

Land use right

Land use right is recorded as an intangible fixed asset when the land use right certificate is received by the Company. The cost of land use right comprises all directly attributable costs of bringing the land to the condition available for intended use. The land use right with indefinite useful life is not amortised.

3.5 *Depreciation and amortisation*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Construction in progress*

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

3.7 *Prepaid expenses*

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

3.8 *Investments*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost.

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

Investment in jointly-controlled entities

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

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

Held-for-trading securities and investment in other entities

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

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 separate income statement.

3.9 *Payables and accruals*

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

3.10 *Accrual for severance pay*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Foreign currency transactions*

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

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

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

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

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

3.12 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.13 *Revenue recognition*

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

Rendering of services

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

Interest

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

5. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investment comprises term deposits at commercial banks with original maturities of more than three (3) months and less than twelve (12) months and earn interest at the applicable bank deposit rates. Certain time deposit is pledged as collateral for the subsidiary's short-term loan.

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

6. SHORT-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Fair value	Cost	Fair value	
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	126,752,447	9,283,200	(117,469,247)
Other shares	1,120,111	679,543	1,120,111	644,893	(475,218)
TOTAL	683,872,558	1,020,365,838	683,872,558	1,025,166,188	(117,944,465)

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

7. SHORT-TERM ACCOUNTS RECEIVABLE

	VND	
	Ending balance	Beginning balance
Short-term trade receivables	52,354,627,370	26,109,013,656
<i>In which:</i>		
<i>Related parties (Note 25)</i>	49,179,359,271	22,724,255,075
<i>Hoang Nhan Transportation Service Limited Company</i>	934,684,960	934,684,960
<i>Others</i>	2,240,583,139	2,450,073,621
Short-term advances to suppliers	14,339,881,374	8,945,227,904
<i>In which:</i>		
<i>Cam Anh Trading Construction One Member Company Limited</i>	8,773,817,614	8,773,817,614
<i>Tay Ho Investment and Construction Joint Stock Company</i>	5,282,496,000	-
<i>Other suppliers</i>	283,567,760	171,410,290
Short-term loan receivable	-	50,000,000,000
<i>In which:</i>		
<i>Sotrans Logistics One Member Company Limited (Note 25)</i>	-	50,000,000,000
Other short-term receivables	2,644,543,171	90,000,000
<i>In which:</i>		
<i>Bank interest</i>	780,158,754	-
<i>Deposits</i>	10,000,000	10,000,000
<i>Advances from employees</i>	-	80,000,000
<i>Others</i>	188,861,480	-
<i>Related parties (Note 25)</i>	1,665,522,937	-
Provision for doubtful short-term accounts receivable	(11,603,744,165)	(10,398,947,910)
NET	<u>57,735,307,750</u>	<u>74,745,293,650</u>

Movement of provision for doubtful short-term accounts receivable was as follows:

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

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

8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost					
Beginning balance	230,458,439,238	5,055,150,382	43,715,384,194	1,530,096,454	280,759,070,268
Disposal	-	-	(675,180,435)	-	(675,180,435)
Ending balance	230,458,439,238	5,055,150,382	43,040,203,759	1,530,096,454	280,083,889,833
<i>In which:</i>					
Fully depreciated	28,151,070,897	5,022,432,200	32,275,380,088	1,332,129,004	66,781,012,189
Accumulated depreciation					
Beginning balance	(111,996,150,783)	(5,038,791,284)	(43,715,384,194)	(1,481,666,688)	(162,231,992,949)
Depreciation for the year	(14,464,577,292)	(10,906,056)	-	(25,206,768)	(14,500,690,116)
Disposal	-	-	675,180,435	-	675,180,435
Ending balance	(126,460,728,075)	(5,049,697,340)	(43,040,203,759)	(1,506,873,456)	(176,057,502,630)
Net carrying amount					
Beginning balance	118,462,288,455	16,359,098	-	48,429,766	118,527,077,319
Ending balance	103,997,711,163	5,453,042	-	23,222,998	104,026,387,203

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

9. INTANGIBLE ASSETS

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

10. LONG-TERM INVESTMENTS

	VND			
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Cost of investment</i>	<i>Provision</i>	<i>Cost of investment</i>	<i>Provision</i>
Investment in subsidiaries (Note 10.1)	1,656,255,833,863	-	1,443,255,833,863	-
Investment in jointly-controlled entities (Note 10.2)	<u>20,000,000,000</u>	<u>(143,735,186)</u>	<u>20,000,000,000</u>	<u>(143,735,186)</u>
TOTAL	<u>1,676,255,833,863</u>	<u>(143,735,186)</u>	<u>1,463,255,833,863</u>	<u>(143,735,186)</u>

South Logistics Joint Stock Company

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

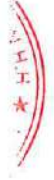
10. LONG-TERM INVESTMENTS (continued)

10.1 Investment in subsidiaries

Name of subsidiary	Business	Ending balance		Beginning balance		Ownership (%)	Voting rights (%)
		Cost of investment (VND)	Provision (VND)	Cost of investment (VND)	Provision (VND)		
Sotrans Infrastructure Investment One Member Company Limited	Logistics	901,000,000,000	-	901,000,000,000	-	100.00	100.00
Vietransitimex Multi Modal Transport Holding Company	Logistics	319,816,771,989	-	319,816,771,989	-	93.17	93.17
Sotrans Logistics Sole Member Company Limited (*)	Logistics	304,337,061,874	-	91,337,061,874	-	100.00	100.00
Southern Waterborne Transport Corporation (**)	Logistics	108,162,000,000	-	108,162,000,000	-	8.94	93.34
South Port Joint Stock Company	Port services	22,940,000,000	-	22,940,000,000	-	100.00	100.00
TOTAL		1,656,255,833,863	-	1,443,255,833,863	-		

(*) On 2 October 2025, the Company contributed an additional VND 213,000,000,000 to Sotrans Logistics Co., Ltd., according to Resolution No. 09/STG/NQHDQT, and acquired voting rights at 100%.

(**) Southern Waterborne Transport Corporation is the subsidiary of the Company through the Company's ownership in Sotrans Infrastructure Investment One Member Company Limited, the parent company of Southern Waterborne Transport Corporation. Accordingly, the Company's voting rights held at Southern Waterborne Transport Corporation is 93.34%.



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

10. LONG-TERM INVESTMENTS (continued)

10.2 Investment in jointly-controlled entities

Name of jointly-controlled entity	Business	Status	Beginning and ending balance		
			Ownership (%)	Voting rights (%)	Cost of investment (VND)
SORECO Real Estate Development Company Limited (i)	Real estate	Pre-operating	50	50	10,000,000,000
The Pier Real Estate Development Corporation (ii)	Real estate	Pre-operating	50	50	10,000,000,000
TOTAL					20,000,000,000

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

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

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

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term		
Maintenance expense	229,595,940	-
Software expense	185,174,552	89,777,996
Tools and supplies	149,237,277	-
Insurance fee	10,840,368	7,176,304
Others	95,663,120	31,936,669
TOTAL	670,511,257	128,890,969
Long-term		
Office and warehouse renovation	2,597,068,742	5,507,666,247
Tools and supplies	70,680,636	117,527,428
Others	54,441,257	202,995,373
TOTAL	2,722,190,635	5,828,189,048

12. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
UFO Technology and Trading Company Limited	310,296,000	-
Tay Ho Investment and Construction Joint Stock Company	-	330,156,000
Other suppliers	248,236,595	129,790,702
Related parties (Note 25)	164,899,816	279,197,084
TOTAL	723,432,411	739,143,786

13. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease/Net-off	Ending balance
Payables				
Corporate income tax	2,433,129,343	4,435,195,179	(3,170,611,283)	3,697,713,239
Value-added tax	-	11,485,260,680	(11,197,326,572)	287,934,108
Personal income tax	580,623,766	1,668,090,988	(1,875,572,472)	373,142,282
TOTAL	3,013,753,109	17,588,546,847	(16,243,510,327)	4,358,789,629
Receivables				
Land tax	-	57,472,173,957	(47,038,920,736)	10,433,253,221
Value-added tax	340,249,891	-	(340,249,891)	-
Other tax	-	17,839,924	(17,839,924)	-
TOTAL	340,249,891	57,490,013,881	(47,397,010,551)	10,433,253,221

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

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Salary and bonus	1,913,918,912	-
Professional services	180,000,000	152,399,996
Others	136,113,946	-
TOTAL	<u>2,230,032,858</u>	<u>152,399,996</u>

15. OTHER PAYABLES

15.1 Other short-term payables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances received for relocation support (i)	40,000,000,000	40,000,000,000
Advances received for disposal of investments (ii)	39,940,000,000	39,940,000,000
Interest expense	3,000,000,000	3,000,000,000
Remuneration	511,239,435	90,800,000
Deposits received	229,578,230	226,225,100
Others	5,276,050,067	4,119,797,859
TOTAL	<u>88,956,867,732</u>	<u>87,376,822,959</u>

In which:

<i>Related parties (Note 25)</i>	40,000,000,000	40,000,000,000
<i>R.C Real Estate Development and Finance Corporation</i>	39,940,000,000	39,940,000,000
<i>Other parties</i>	9,016,867,732	7,436,822,959

(i) These are advances received from SORECO in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, 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 the shares of The Pier that belongs to the Company.

15.2 Other long-term payables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("GEX")	20,000,000,000	20,000,000,000
Deposits received from related parties (Note 25)	7,253,000,000	7,253,000,000
TOTAL	<u>27,253,000,000</u>	<u>27,253,000,000</u>

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

15. OTHER PAYABLES (continued)

15.2 Other long-term payables (continued)

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 from property rights at 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, 117A Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City and Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City.

16. BONUS AND WELFARE FUND

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

17. OTHER LONG-TERM PROVISION

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

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

18. OWNERS' EQUITY

18.1 Movements in owners' equity

	Issued share capital	Investment and development fund	Share premium	Undistributed earnings	Total	VND
Previous year						
Beginning balance	982,533,570,000	-	(2,033,034,900)	612,677,225,420	1,593,177,760,520	
Net profit for the year	-	-	-	10,964,323,904	10,964,323,904	
Appropriation for bonus and welfare fund	-	-	-	(60,581,588)	(60,581,588)	
Ending balance	982,533,570,000	-	(2,033,034,900)	623,580,967,736	1,604,081,502,836	
Current year						
Beginning balance	982,533,570,000	-	(2,033,034,900)	623,580,967,736	1,604,081,502,836	
Net profit for the year	-	-	-	217,439,179,059	217,439,179,059	
Appropriation for investment and development funds (*)	-	1,019,146,210	-	(1,019,146,210)	-	
Appropriation for bonus and welfare fund (*)	-	-	-	(1,019,146,210)	(1,019,146,210)	
Bonus for the Board of Directors (*)	-	-	-	(1,630,633,935)	(1,630,633,935)	
Ending balance	982,533,570,000	1,019,146,210	(2,033,034,900)	837,351,220,440	1,818,870,901,750	

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/STG/NQ-DHDCCD dated 16 May 2025.

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

18. OWNERS' EQUITY (continued)

18.2 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ordinary shares authorized to be issued	98,253,357	98,253,357
Ordinary shares issued and fully paid	98,253,357	98,253,357

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

19. REVENUES

19.1 Revenue from rendering of services

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Rendering of services	<u>99,377,469,093</u>	<u>102,280,958,598</u>
<i>Of which:</i>		
<i>Related parties</i>	98,652,239,468	101,540,828,762
<i>Other customers</i>	725,229,625	740,129,836

19.2 Finance income

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividend income	218,835,995,700	84,006,000
Interest from lending and bank term deposit	4,451,167,976	3,331,098,597
Other	-	10,000,000
TOTAL	<u>223,287,163,676</u>	<u>3,425,104,597</u>

20. COST OF SERVICES RENDERED

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of services rendered	<u>67,851,140,881</u>	<u>67,772,137,999</u>

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

21. FINANCE EXPENSES

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	3,000,000,000	3,000,000,000
Provision for investment diminution	4,800,350	12,138,033
TOTAL	<u>3,004,800,350</u>	<u>3,012,138,033</u>

22. SELLING EXPENSE AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expense		
Depreciation	19,731,624	19,731,624
General and administrative expenses	27,935,732,938	20,864,485,903
Labour costs	18,261,961,631	16,573,858,798
External services	6,298,171,832	2,042,839,817
Provision for bad debts	1,204,796,255	181,021,464
Depreciation and amortisation	673,878,456	677,320,675
Others	1,496,924,764	1,389,445,149
TOTAL	<u>27,955,464,562</u>	<u>20,884,217,527</u>

23. OPERATING COSTS

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
External services	59,702,997,501	58,855,948,936
Labour costs	18,261,961,631	16,573,858,798
Depreciation and amortisation (Notes 8 and 9)	15,139,925,292	11,656,081,179
Others	2,701,721,019	1,570,466,613
TOTAL	<u>95,806,605,443</u>	<u>88,656,355,526</u>

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

24. CORPORATE INCOME TAX

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

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

24.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	1,875,301,675	3,170,611,283
Under-accrual of tax from prior years	2,559,893,504	-
TOTAL	<u>4,435,195,179</u>	<u>3,170,611,283</u>

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

	VND	
	Current year	Previous year
Accounting profit before tax	<u>221,874,374,238</u>	<u>14,134,935,187</u>
At CIT rate of 20%	44,374,874,848	2,826,987,037
<i>Adjustments:</i>		
Dividends received	(43,767,199,140)	(12,000,000)
Non-deductible expenses	1,267,625,967	355,624,246
CIT expense	<u>1,875,301,675</u>	<u>3,170,611,283</u>
Under-accrual of tax from prior years	2,559,893,504	-
CIT expense	<u>4,435,195,179</u>	<u>3,170,611,283</u>

24.2 Current tax

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

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

24. CORPORATE INCOME TAX (continued)

24.3 *Deferred tax*

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

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

25. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Relationship</i>
ITL Corporation	Parent company
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder
ITL Da Nang Logistics One Member Limited Company	Affiliate
First Logistics Development Joint Venture Company	Jointly-controlled entity
Dong Nai Port Joint Stock Company	Jointly-controlled entity
SORECO Real Estate Development Company Limited	Jointly-controlled entity
The Pier Real Estate Development Corporation	Jointly-controlled entity
BNX Vietranstimex Co., Ltd.	Jointly-controlled entity
Southern Waterways General Service Joint Stock Company	Associate
Sotrans Infrastructure Investment One Member Company Limited	Subsidiary
Vietranstimex Multimodal Transport Holding Company	Subsidiary
Sotrans Logistics One Member Company Limited	Subsidiary
South Port Joint Stock Company	Subsidiary
Southern Waterborne Transport Corporation	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Southern Waterway Mechanic and Engineering Services Joint Stock Company	Subsidiary

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	VND	
			<i>Current year</i>	<i>Previous year</i>
Sotrans Infrastructure Investment One Member Company Limited	Subsidiary	Dividends received	197,700,000,000	-

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

25. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Southern Waterborne Transport Corporation	Indirect subsidiary	Revenue from warehouse leasing	61,885,410,276	64,692,838,464
		Dividends received	21,000,000,000	-
		Payment on behalf	3,021,281,269	74,948,195
Sotrans Logistics Sole Member Limited Company	Subsidiary	Lending collection	50,000,000,000	11,000,000,000
		Rendering of services	24,813,751,736	28,786,156,501
		Interest income	2,447,123,289	1,202,761,095
		Payment on behalf Lending	1,245,867,866	65,708,006
			-	61,000,000,000
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	11,377,262,702	6,537,456,985
South Port Joint Stock Company	Subsidiary	Rendering of services	433,054,342	1,176,414,504
		Payment on behalf	55,166,325	3,336,734
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rendering of services	142,760,412	347,962,308
		Payment on behalf	328,128,937	333,062,481
		Purchase of services	286,767,076	-
ITL Corporation	Parent	Purchase of services	183,777,965	117,743,891
Engineering Construction Joint Stock Company	Indirect Subsidiary	Purchase of services	-	42,760,403,505
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder	Purchase of services	-	323,938,602

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

25. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Short-term trade receivables					
Sotrans Logistics Sole Member Limited Company	Subsidiary	Sale of merchandise and rendering of services	20,952,768,868	6,602,611,440	
Southern Waterborne Transport Corporation	Indirect subsidiary	Sale of merchandise and rendering of services	15,631,449,122	11,860,353,718	
The Pier Real Estate Development Joint Stock Company	Associate	Rendering of services	9,305,013,084	1,502,894,996	
South Port Joint Stock Company	Subsidiary	Rendering of services	2,502,837,548	2,026,477,767	
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rendering of services	787,290,649	731,917,154	
			49,179,359,271	22,724,255,075	
Other short-term receivables					
Sotrans Logistics Sole Member Limited Company	Subsidiary	Interest income	1,245,867,866	-	
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Interest income	359,442,531	-	
South Port Joint Stock Company	Subsidiary	Interest income	60,212,540	-	
			1,665,522,937	-	
Short-term loan receivable					
Sotrans Logistics Sole Member Limited Company	Subsidiary	Lending	-	50,000,000,000	
Short-term trade payables					
ITL Corporation	Parent	Purchase of services	132,488,549	116,218,154	
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Purchase of services	22,246,142	22,978,930	
Sotrans Logistics Sole Member Limited Company	Subsidiary	Purchase of services	10,165,125		
Psa Cargo Solutions Vietnam Investments Pte Ltd	Shareholder	Purchase of services	-	140,000,000	
			164,899,816	279,197,084	

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

25. RELATED PARTY DISCLOSURES (continued)

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

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
<i>Advance to supplier</i>				
Engineering Construction Joint Stock Company	Subsidiary indirect	Purchase of services	104,338,368	-
<i>Other short-term payable</i>				
SORECO Real Estate Development Company Limited	Jointly controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000
<i>Other long-term payables</i>				
Southern Waterborne Transport Corporation	Indirect subsidiary	Deposit received for port rental	7,000,000,000	7,000,000,000
Sotrans Logistics Sole Member Limited Company	Subsidiary	Deposit received for port rental	253,000,000	253,000,000
			7,253,000,000	7,253,000,000

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

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
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. Lee Kian Huat	333,154,763	120,000,000
Mr. Nguyen Quoc Thuc	359,799,108	120,000,000
Ms. Seow Hwee	-	120,000,000
Mr. Phay Wenfu, Daniel	-	870,800,000
TOTAL	6,562,067,863	4,818,420,000

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

26. COMMITMENTS AND CONTINGENCY

Operating lease commitments

The Company as lessee

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

	VND	
	<i>Ending year</i>	<i>Beginning year</i>
Less than one year	64,766,913,828	32,567,433,925
From 1 to 5 years	8,928,703,659	16,744,306,360
More than 5 years	<u>6,875,000,000</u>	<u>41,671,557,270</u>
TOTAL	<u>80,570,617,487</u>	<u>90,983,297,555</u>

The Company as lessor

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

	VND	
	<i>Ending year</i>	<i>Beginning year</i>
Less than one year	32,567,433,925	80,910,756,399
From 1 to 5 years	16,744,306,360	13,367,164,093
More than 5 years	<u>38,422,743,270</u>	<u>7,215,909,091</u>
TOTAL	<u>87,734,483,555</u>	<u>101,493,829,583</u>

Other commitment

The Company guarantees the finance lease of a related party with credit limit as follows:

			VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending year</i>	<i>Beginning year</i>
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Loan	72,000,000,000	37,000,000,000

Legal claim

On 23 January 2019, the People's Court of District 4 was handling a legal suit from an insurance company against the Company 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 separate financial statements, the General Director is preparing for the legal suit and the outcome is not determinable, therefore the Company did not provide for any liability that may arise from this legal suit in the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. EVENTS AFTER THE BALANCE SHEET DATE

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

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

