South Logistics Joint Stock Company

Separate financial statements

For the period ended 30 June 2026

CONTENTS

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Member
Mr. Lee Kian Huat (Peter)	Member
Mr. Kelvin Lim Chia Siong	Member
Ms. Seow Hwee	Member

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

South Logistics Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 30 June 2026

VND

Code	ASSETS	Notes	Ending Balance	Beginning Balance
100	**A. CURRENT ASSETS**		**156,192,598,649**	**151,409,224,192**
110	**I. Cash and cash equivalents**	4	**36,138,944,427**	**51,177,517,371**
111	1. Cash		6,138,944,427	51,177,517,371
112	2. Cash equivalents		30,000,000,000	-
120	**II. Short-term investments**	**5**	**33,167,052,752**	**31,392,634,593**
121	1. Held-for-trading securities	5.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	5.1	(122,744,815)	(122,744,815)
123	3. Held-to-maturity investments	5.2	32,605,925,009	30,831,506,850
130	**III. Current accounts receivable**	6	**86,103,287,320**	**57,735,307,750**
131	1. Short-term trade receivables		82,052,339,503	52,354,627,370
132	2. Short-term advances to suppliers		13,176,909,936	14,339,881,374
135	3. Other short-term receivables		2,477,782,046	2,644,543,171
136	4. Provision for doubtful debts		(11,603,744,165)	(11,603,744,165)
160	**V. Other current assets**		**783,314,150**	**11,103,764,478**
161	1. Short-term prepaid expenses	10	783,314,150	670,511,257
163	3. Tax and other receivables from the State	12	-	10,433,253,221
200	**B. NON-CURRENT ASSETS**		**1,787,076,702,199**	**1,795,953,475,434**
220	**II. Fixed assets**		**109,528,372,597**	**117,079,254,935**
221	1. Tangible fixed assets	7	**96,795,122,453**	**104,026,387,203**
222	Cost		280,083,889,833	280,083,889,833
223	Accumulated depreciation		(183,288,767,380)	(176,057,502,630)
227	2. Intangible fixed assets	8	**12,733,250,144**	**13,052,867,732**
228	Cost		16,373,587,813	16,373,587,813
229	Accumulated amortisation		(3,640,337,669)	(3,320,720,081)
260	**V. Long-term investments**	**9**	**1,676,112,098,677**	**1,676,112,098,677**
261	1. Investments in subsidiaries	9.1	1,656,255,833,863	1,656,255,833,863
262	2. Investments in associates	9.2	20,000,000,000	20,000,000,000
263	3. Provision for diminution in value of long-term investments		(143,735,186)	(143,735,186)
270	**IV. Other long-term assets**		**1,436,230,925**	**2,762,121,822**
271	1. Long-term prepaid expenses	10	1,396,299,738	2,722,190,635
272	2. Deferred tax assets		39,931,187	39,931,187
280	**TOTAL ASSETS**		**1,943,269,300,848**	**1,947,362,699,626**

SEPARATE BALANCE SHEET
as at 30 June 2026

VND

Code	RESOURCES	Notes	Ending Balance	Beginning Balance
300	**C. LIABILITIES**		**125,730,036,292**	**128,491,797,876**
310	**I. Current liabilities**		**98,277,380,357**	**101,039,141,941**
311	1. Short-term trade payables	11	66,108,839	723,432,411
312	2. Short-term advances from customers		37,844,310	37,844,310
313	3. Dividends and profits payable		143,561,663	143,561,663
314	4. Statutory obligations	12	2,742,943,284	4,358,789,629
315	5. Payables to employees		905,520,288	-
316	6. Short-term accrued expenses		4,207,275,020	2,230,032,858
320	7. Other short-term payables	13.1	84,156,478,373	88,813,306,069
323	8. Bonus and welfare fund	14	6,017,648,580	4,732,175,001
330	**II. Non-current liabilities**		**27,452,655,935**	**27,452,655,935**
338	1. Other long-term liabilities	13.2	27,253,000,000	27,253,000,000
343	2. Other long-term provisions	15	199,655,935	199,655,935
400	**D. OWNERS' EQUITY**	16	**1,817,539,264,556**	**1,818,870,901,750**
410	**I. Capital**		**1,817,539,264,556**	**1,818,870,901,750**
411	1. Contributed charter capital/Share capital		982,533,570,000	982,533,570,000
411a	- Shares with voting rights		*982,533,570,000*	*982,533,570,000*
412	2. Share premium		(2,033,034,900)	(2,033,034,900)
418	3. Investment and development fund		2,579,243,789	1,019,146,210
420	4. Undistributed earnings		834,459,485,667	837,351,220,440
420a	- Undistributed earnings up to prior year-end		*831,110,830,123*	*619,912,041,381*
420b	- Net profit/loss after tax this period		*3,348,655,544*	*217,439,179,059*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,943,269,300,848**	**1,947,362,699,626**

M.S.D.N: 0300645369-C.T.C.P
CÔNG TY
CỔ PHẦN
KHO VẬN
MIỀN NAM
THÀNH PHỐ HỒ CHÍ MINH

Hoang Thi Anh Thu	**Nguyen Mai Khanh Trinh**	**Dang Vu Thanh**
Preparer	Financial Director cum Chief Accountant	General Director

30 July 2026

South Logistics Joint Stock Company

B01-DN

SEPARATE INCOME STATEMENT
for the the period ended 30 June 2026

VND

Code	ITEMS	Notes	2nd Quarter		Accumulated to the end of the period	
			Curent period	Previous period	Curent period	Previous period
1	**1. Revenue from sale of goods and rendering of services**	**17.1**	**20,469,232,622**	**36,565,395,345**	**52,592,426,947**	**62,086,647,592**
2	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of services		20,469,232,622	36,565,395,345	52,592,426,947	62,086,647,592
11	4. Cost of goods sold and services rendered	18	(12,162,366,388)	(29,501,069,906)	(35,633,159,879)	(46,944,590,347)
20	**5. Gross profit/(loss) from sale of goods and rendering of services**		**8,306,866,234**	**7,064,325,439**	**16,959,267,068**	**15,142,057,245**
22	6. Finance income	17.2	1,320,881,957	1,721,823,583	1,454,218,008	2,759,499,643
23	7. Finance expenses	19	(750,000,000)	(750,000,000)	(1,500,000,000)	(1,500,000,000)
24	*- In which: Interest expense*		*(750,000,000)*	*(750,000,000)*	*(1,500,000,000)*	*(1,500,000,000)*
25	9. Selling expenses	20	(4,932,906)	(4,932,906)	(9,865,812)	(9,865,812)
26	10. General and administrative expenses	20	(5,872,321,223)	(5,540,129,313)	(12,056,359,805)	(11,528,010,403)
30	**11. Operating profit/(loss)**		**3,000,494,062**	**2,491,086,803**	**4,847,259,459**	**4,863,680,673**
31	12. Other income		289,002	-	289,002	-
32	13. Other expenses		(85,482,105)	(62,360,973)	(105,962,828)	(62,361,376)
40	**14. Other profit/ (loss)**		**(85,193,103)**	**(62,360,973)**	**(105,673,826)**	**(62,361,376)**
50	**15. Accounting profit/ (loss) before tax**		**2,915,300,959**	**2,428,725,830**	**4,741,585,633**	**4,801,319,297**
51	16. Current corporate income tax expense	22.1	(807,867,911)	(548,728,739)	(1,392,930,089)	(1,088,956,531)
52	17. Deferred income tax income/ (expense)	22.2	-	-	-	-
60	**18. Net profit/ (loss) after tax**		**2,107,433,048**	**1,879,997,091**	**3,348,655,544**	**3,712,362,766**

M.S.D.N: 0300645369 - C.T.C.P
CÔNG TY
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KHO VẬN
MIỀN NAM
THÀNH PHỐ HỒ CHÍ MINH

Hoang Thi Anh Thu	**Nguyen Mai Khanh Trinh**	**Dang Vu Thanh**
Preparer	Financial Director cum Chief Accountant	General Director

30 July 2026

SEPARATE CASH FLOW STATEMENT
for the period ended 30 June 2026

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Curent period	Previous period
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	**1. Income/(loss) before tax**		**4,741,585,633**	**4,801,319,297**
	2. Adjustments for:			
2	Depreciation and amortisation	7, 8	7,550,882,338	7,587,737,382
5	(Profits)/losses from investing activity/fixed assets disposal	17.2	(1,454,218,008)	(2,759,499,643)
6	Interest expenses	19	1,500,000,000	1,500,000,000
8	**3. Operating income/(loss) before changes in working capital**		**12,338,249,963**	**11,129,557,036**
9	(Increase)/decrease in receivables		(17,934,726,349)	(41,890,163,644)
11	Increase/(decrease) in payables (excluding interest payable, CIT payables)		(2,625,158,839)	20,138,883,666
12	(Increase)/decrease in prepaid expenses		1,213,088,004	251,562,489
14	Interest paid		(3,000,000,000)	(3,000,000,000)
15	Enterprise income tax paid	12	(4,435,201,572)	(3,170,611,283)
17	Other cash outflows from operating activities		(274,624,000)	(343,278,353)
20	**Net cash from/(used in) operating activities**		**(14,718,372,793)**	**(16,884,050,089)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,774,418,159)	(10,583,561,644)
27	Interest and dividends received		1,454,218,008	978,979,094
30	**Net cash from/(used in) investing activities**		**(320,200,151)**	**(9,604,582,550)**

SEPARATE CASH FLOW STATEMENT (continued)
for the period ended 30 June 2026

VND

Code	ITEMS	Notes	Accumulated to the end of the period	
			Curent period	Previous period
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	**Net cash from/(used in) financing activities**		-	-
50	**Net increase/(decrease) in cash**		(15,038,572,944)	(26,488,632,639)
60	**Cash and cash equivalents at beginning of year/ (period)**	4	51,177,517,371	32,319,839,415
61	**Impact of exchange rate fluctuation**		-	-
70	**Cash and cash equivalents at end of year/(period)**	4	36,138,944,427	5,831,206,776

M.S.D.N: 0300645369-C.T.C.P
CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
THÀNH PHỐ HỒ CHÍ MINH

Hoang Thi Anh Thu
Preparer

Nguyen Mai Khanh Trinh
Financial Director cum
Chief Accountant

Dang Vu Thanh
General Director

30 July 2026

1. CORPORATE INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 9. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically Circular 96/2020/TT-BTC on disclosure of information in the securities market. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 30 June 2026.

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.

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

Land use right

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

3.5 Depreciation and amortisation

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Construction in progress

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

3.7 Prepaid expenses

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

3.8 Investments

Investment in subsidiaries

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

Investment in jointly-controlled entities

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

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

Held-for-trading securities and investment in other entities

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

Provision for diminution in value of investments

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

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

3.9 Payables and accruals

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Accrual for severance pay

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

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

3.11 Foreign currency transactions

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

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

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

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

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

3.12 Appropriation of net profits

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

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

Bonus and welfare fund

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Revenue recognition

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

Sale of goods

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

Rental income

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

Rendering of services

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

Interest

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

Dividends

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

3.15 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.16 Related parties

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

4. CASH AND CASH EQUIVALENTS

VND

	Ending Balance	*Beginning Balance*
Cash in banks	6,138,944,427	51,177,517,371
Cash equivalents (*)	30,000,000,000	-
TOTAL	**36,138,944,427**	**51,177,517,371**

(*) The 01-month term deposit at Vietnam Technological and Commercial Joint Stock Bank.

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Simco Song Da Joint Stock Company	126,752,447	4,448,200	(122,304,247)	126,752,447	12,764,400	*(122,304,247)*
Other shares	1,120,111	679,543	(440,568)	1,120,111	679,543	*(440,568)*
Phong Phu Corporation	556,000,000	1,015,238,095	-	556,000,000	1,015,238,095	-
TOTAL	**683,872,558**	**1,020,365,838**	**(122,744,815)**	**683,872,558**	**1,028,682,038**	**(122,744,815)**

5.2 Held-to-maturity investments

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

6. SHORT-TERM ACCOUNTS RECEIVABLE

	Ending Balance	*VND* *Beginning Balance*
Short-term trade receivables	**82,052,339,503**	**52,354,627,370**
In which:		
Related parties	*78,880,882,150*	*49,179,359,271*
Hoang Nhan Transportation Service Co., Ltd	*934,684,960*	*934,684,960*
Others	*2,236,772,393*	*2,240,583,139*
Short-term advances to suppliers	**13,176,909,936**	**14,339,881,374**
In which:		
Cam Anh Trading Construction One Member Co.	*8,773,817,614*	*8,773,817,614*
Tay Ho Investment and Construction JSC	*4,292,028,000*	*5,282,496,000*
Others	*111,064,322*	*283,567,760*
Other short-term receivables	**2,477,782,046**	**2,644,543,171**
In which:		
Related parties	*1,584,560,756*	*1,665,522,937*
Deposits	*10,000,000*	*10,000,000*
Others	*883,221,290*	*969,020,234*
Provision for doubtful debts	**(11,603,744,165)**	**(11,603,744,165)**
NET	**86,103,287,320**	**57,735,307,750**

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

	Curent period	*VND* *Previous period*
Beginning balance	(11,603,744,165)	(10,398,947,910)
Provision made during the year	-	(1,204,796,255)
Reversal of provision during the year	-	-
Ending balance	(11,603,744,165)	(11,603,744,165)

7. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost					
Beginning balance	230,458,439,238	5,055,150,382	43,040,203,759	1,530,096,454	280,083,889,833
Ending balance	230,458,439,238	5,055,150,382	43,040,203,759	1,530,096,454	280,083,889,833
In which:					
Fully depreciated	*28,792,670,897*	*5,022,432,200*	*43,040,203,759*	*1,332,129,004*	*78,187,435,860*
Accumulated depreciation					
Beginning balance	(126,460,728,075)	(5,049,697,214)	(43,040,203,759)	(1,506,873,582)	(176,057,502,630)
Depreciation for the period	(7,214,513,910)	(5,453,028)	-	(11,297,812)	(7,231,264,750)
Ending balance	(133,675,241,985)	(5,055,150,242)	(43,040,203,759)	(1,518,171,394)	(183,288,767,380)
Net carrying amount:					
Beginning balance	103,997,711,163	5,453,168	-	23,222,872	104,026,387,203
Ending balance	96,783,197,253	140	-	11,925,060	96,795,122,453

8. INTANGIBLE ASSETS

VND

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

9. LONG-TERM INVESTMENTS

VND

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

9. LONG-TERM INVESTMENTS (continued)

9.1 *Investment in subsidiaries*

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

9. LONG-TERM INVESTMENTS (continued)

9.2 *Investment in jointly-controlled entities*

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

10. PREPAID EXPENSES

	Ending Balance	*Beginning Balance*
		VND
Short-term		
Insurance fee	43,420,332	10,840,368
Chi phí thuê kho, thuê đất	-	14,800,000
Others	739,893,818	644,870,889
TOTAL	**783,314,150**	**670,511,257**
	-	-
Long-term		
Office and warehouse renovation	1,174,684,266	2,584,305,372
Tools and supplies	221,615,472	137,885,263
TOTAL	**1,396,299,738**	**2,722,190,635**

11. SHORT-TERM TRADE PAYABLES

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

12. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase	*Decrease/Net off*	*Ending balance*
Payables				
Value-added tax	287,934,108	5,427,284,681	(4,286,261,650)	1,428,957,139
Personal income tax	373,142,282	1,096,419,184	(899,186,086)	570,375,380
Land rental	-	24,865,400,769	(24,777,231,760)	88,169,009
Corporate income tax	3,697,713,239	1,392,930,089	(4,435,201,572)	655,441,756
TOTAL	**4,358,789,629**	**32,782,034,723**	**(34,397,881,068)**	**2,742,943,284**
	-			-
Tax receivable				
Value-added tax	-	284,179,669	(284,179,669)	-
Thuế nhà đất	10,433,253,221	-	(10,433,253,221)	-
Others tax	-	-	-	-
TOTAL	**10,433,253,221**	**284,179,669**	**(10,717,432,890)**	**-**

13. OTHER PAYABLES

13.1 *Other short-term payables*

VND

	Ending Balance	*Beginning Balance*
Advances received for relocation support *(i)*	40,000,000,000	40,000,000,000
Advances received for disposal of investments *(ii)*	39,940,000,000	39,940,000,000
Deposits received	229,578,230	229,578,230
Others	3,986,900,143	8,643,727,839
TOTAL	**84,156,478,373**	**88,813,306,069**

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

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

13. OTHER PAYABLES (continued)

13.2 *Other long term payables*

VND

	Ending Balance	*Beginning Balance*
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation (*)	20,000,000,000	20,000,000,000
Deposit received from related party	7,253,000,000	7,253,000,000
TOTAL	**27,253,000,000**	**27,253,000,000**

(*) Deposit was received from VEE under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as maintain the rights and benefits from property rights at 1B Hoang Dieu, Ward 13, District 4, Ho Chi Minh City, 117A Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City and Km9, Hanoi Highway, Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

14. BONUS AND WELFARE FUND

VND

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

15. OTHER LONG-TERM PROVISION

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

16. OWNERS' EQUITY

16.1 Movements in owners' equity

	Issued share capital	*Share premium*	*Undistributed earnings*	*Development Investment Fund*	*Total*
Previous 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 bonus and welfare fund	-	-	(1,019,146,210)	-	(1,019,146,210)
Appropriation for bonus and welfare fund	-	-	(1,019,146,210)	1,019,146,210	-
Remuneration of the Board of Directors			(1,630,633,935)		(1,630,633,935)
Ending balance	982,533,570,000	(2,033,034,900)	837,351,220,440	1,019,146,210	1,818,870,901,750
Current year					
Beginning balance	982,533,570,000	(2,033,034,900)	837,351,220,440	1,019,146,210	1,818,870,901,750
Net profit for the period	-	-	3,348,655,544	-	3,348,655,544
Appropriation for bonus and welfare fund	-	-	(1,560,097,579)	-	(1,560,097,579)
Appropriation for Development Investment Fund	-	-	(1,560,097,579)	1,560,097,579	-
Remuneration of the Board of Directors	-	-	(3,120,195,159)	-	(3,120,195,159)
Ending balance	982,533,570,000	(2,033,034,900)	834,459,485,667	2,579,243,789	1,817,539,264,556

16. OWNERS' EQUITY (continued)

16.2 Shares

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

The par value of each outstanding share: 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.

17. REVENUES

17.1 Revenue from sale of goods and rendering of services

VND

	2nd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Revenues	**20,469,232,622**	**36,565,395,345**	**52,592,426,947**	**62,086,647,592**
in which:				
Rendering of services	*20,469,232,622*	36,565,395,345	*52,592,426,947*	62,086,647,592
		-		
Deductions	-	-	-	-
Net revenues	**20,469,232,622**	**36,565,395,345**	**52,592,426,947**	**62,086,647,592**
in which:				
Rendering of services	*20,469,232,622*	*36,565,395,345*	*52,592,426,947*	*62,086,647,592*

17.2 Finance income

VND

	2nd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
Dividend income	*39,989,000*	75,989,000	39,989,000	75,989,000
Interest income	*1,280,892,957*	1,645,834,583	1,414,229,008	2,683,510,643
TOTAL	**1,320,881,957**	**1,721,823,583**	**1,454,218,008**	**2,759,499,643**

18. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	2nd Quarter		Accumulated to the end of the period	
	Current year	*Previous year*	*Current year*	*Previous year*
Cost of services rendered	*12,162,366,388*	29,501,069,906	*35,633,159,879*	46,944,590,347
TOTAL	**12,162,366,388**	**29,501,069,906**	**35,633,159,879**	**46,944,590,347**

19. FINANCIAL EXPENSES

VND

	2nd Quarter		Accumulated to the end of the period	
	Current year	*Previous year*	*Current year*	*Previous year*
Interest expense	*750,000,000*	750,000,000	1,500,000,000	1,500,000,000
TOTAL	**750,000,000**	**750,000,000**	**1,500,000,000**	**1,500,000,000**

20. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	2nd Quarter		Accumulated to the end of the period	
	Current year	*Previous year*	*Current year*	*Previous year*
Selling expenses	**4,932,906**	**4,932,906**	**9,865,812**	**9,865,812**
Depreciation and amortisation	*4,932,906*	4,932,906	9,865,812	9,865,812
General and administrative expenses	**5,872,321,223**	**5,540,129,313**	**12,056,359,805**	**11,528,010,403**
Labour costs	*4,776,294,118*	4,431,457,822	9,568,847,047	8,817,564,724
Tax expense	-	0	-	4,000,000
External services	*740,636,325*	703,651,140	1,436,878,137	1,896,497,589
Depreciation and amortisation	*167,164,042*	168,469,614	335,633,656	336,939,228
Other expense	*188,226,738*	236,550,737	715,000,965	473,008,862
TOTAL	**5,877,254,129**	**5,545,062,219**	**12,066,225,617**	**11,537,876,215**

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

21. OPERATING COSTS

VND

	2nd Quarter		*Accumulated to the end of the period*	
	Current year	*Previous year*	*Current year*	*Previous year*
External services	*9,300,311,278*	26,593,142,285	29,864,655,146	41,600,155,594
Depreciation and amortisation	*3,774,788,383*	3,784,981,281	7,550,882,338	7,587,737,382
Labour costs	*4,776,294,118*	4,431,457,822	9,568,847,047	8,817,564,724
Others	*188,226,738*	236,550,737	715,000,965	477,008,862
TOTAL	**18,039,620,517**	**35,046,132,125**	**47,699,385,496**	**58,482,466,562**

22. CORPORATE INCOME TAX

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

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

22.1 CIT expense

VND

	Accumulated to the end of the period	
	Current year	*Previous year*
Current CIT expense	(1,392,930,089)	(1,088,956,531)
Deferred tax expense	-	-
TOTAL	(1,392,930,089)	(1,088,956,531)

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

VND

	Accumulated to the end of the period	
	Current year	*Previous year*
Accounting profit before tax	**4,741,585,633**	**4,801,319,297**
At CIT rate of 20%	948,317,127	960,263,859
Adjustments:		
Non-deductible expenses	452,610,762	143,890,472
Dividends received	(7,997,800)	(15,197,800)
Adjusted CIT expense	1,392,930,089	1,088,956,531
Adjustment for under-accrued CIT from prior	-	-
CIT expenses	**1,392,930,089**	**1,088,956,531**

22.2 Deferred tax

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

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for severance allowance	39,931,187	39,931,187	-	-
TOTAL	**39,931,187**	**39,931,187**	-	-

23. RELATED PARTY DISCLOSURES

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*		*Ending balance*	*Beginning balance*
South Port Joint Stock Company	Subsidiary	Rental income	265,689,006	290,751,034
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	Rendering of service	15,386,502,819	15,693,795,689
		Interest income	-	1,581,890,412
Southern Waterborne Transport Corporation	Indirect subsidiary	Revenue from warehouse leasing	26,622,513,175	35,756,251,488
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rental income	98,499,546	98,499,546
		Buying services	139,821,596	139,045,454
The Pier Real Estate Development Joint Stock Company	Associate	Rental income	9,857,170,662	9,885,744,929

25. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	37,694,426,580	20,952,768,868
Southern Waterborne Transport Corporation	Indirect subsidiary	22,729,451,721	15,631,449,122
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	850,037,581	787,290,649
The Pier Real Estate Development Joint Stock Company	Associate	14,811,870,812	9,305,013,084
South Port Joint Stock Company	Subsidiary	2,795,095,456	2,502,837,548
		78,880,882,150	**49,179,359,271**
Short-term other receivable			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	1,245,867,866	1,245,867,866
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	278,480,350	359,442,531
South Port Joint Stock Company	Subsidiary	60,212,540	60,212,540
		1,584,560,756	**1,665,522,937**
Short-term trade payables			
Công ty TNHH MTV Sotrans Logistics	Subsidiary	-	10,165,125
Vietranstimex Multi Modal Transport Holding Company	Subsidiary	29,209,665	22,246,142
PSA Cargo Solutions Viet Nam		-	132,488,549
		29,209,665	**164,899,816**

25. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Ending balance*	*Beginning balance*
Short-term trade payables			
Soreco Real Estate Development Company Limited	Associate	40,000,000,000	40,000,000,000
		40,000,000,000	**40,000,000,000**
Other long-term payables			
Sotrans Logistics Sole Member Co.Ltd	Subsidiary	253,000,000	253,000,000
Southern Waterborne Transport Corporation	Subsidiary	7,000,000,000	7,000,000,000
		7,253,000,000	**7,253,000,000**

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

VND

	Curent period	*Previous period*
Mr. Dang Vu Thanh	1,282,424,020	1,145,902,155
Mr. Tran Tuan Anh	570,030,024	356,443,453
Mr. Do Le Hung	636,024,020	465,154,763
Mr. Nguyen Quoc Thuc	492,027,022	299,799,108
Mr. Kelvin Lim Chia Siong	1,581,248,039	803,906,250
Mr. Lee Kian Huat	444,024,020	273,154,763
Ms. Seow Hwee	-	213,154,763
TOTAL	**5,005,777,145**	**3,557,515,255**

26. EVENTS AFTER THE BALANCE SHEET DATE

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

Hoang Thi Anh Thu Preparer	**Nguyen Mai Khanh Trinh** Financial Director cum Chief Accountant	**Dang Vu Thanh** General Director

30 July 2026