Southern Waterborne Transport Corporation

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SEPARATE FINANCIAL STATEMENTS

For the year ended 30 June 2026

FINANCIAL STATEMENT REPORT

As at 30 June 2026

VND

ASSETS	Code	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	**100**		**747,574,384,938**	**592,750,365,127**
I. Cash and cash equivalents	**110**	**4**	**431,244,969,740**	**368,106,480,675**
1. Cash	111		39,141,956,042	47,369,905,332
2. Cash equivalents	112		392,103,013,698	320,736,575,343
II. Short-term investment	**120**	**5**	**178,158,353,503**	**104,400,068,484**
1. Held-to-maturity investment	123		178,158,353,503	104,400,068,484
III. Current accounts receivable	**130**	**6**	**132,478,949,391**	**112,955,296,158**
1. Short-term trade receivables	131		138,510,061,504	118,423,341,219
2. Short-term advances to suppliers	132		5,615,647,775	6,254,867,287
3. Other short-term receivables	135		4,737,371,700	4,619,885,822
4. Provision for doubtful short-term receivables	136		(16,384,131,588)	(16,342,798,170)
IV. Inventory	**140**		**1,378,566,236**	**831,300,106**
1. Inventory	141	7	1,378,566,236	831,300,106
VI. Other current assets	**160**		**4,313,546,068**	**6,457,219,704**
1. Short-term deferred costs	161	8	4,033,698,572	2,757,360,931
2. Tax receivable from the State	163		279,847,496	3,699,858,773
B. NON-CURRENT ASSETS	**200**		**1,424,843,453,444**	**1,436,301,768,514**
I. Long-term receivables	**210**		**7,045,500,000**	**7,045,500,000**
1. Other long-term receivables	215	9	7,045,500,000	7,045,500,000
II. Fixed assets	**220**		**720,318,296,121**	**731,359,736,242**
1. Tangible fixed assets	221	10	710,428,386,517	720,964,564,142
- Cost	222		1,291,403,376,510	1,263,379,131,679
- Accumulated depreciation	223		(580,974,989,993)	(542,414,567,537)
2. Intangible assets	227	11	9,889,909,604	10,395,172,100
- Cost	228		13,286,545,000	13,286,545,000
- Accumulated depreciation	229		(3,396,635,396)	(2,891,372,900)
V. Long-term asset in progress	**250**		**82,000,000**	**82,000,000**
1. Construction in progress	252	12	82,000,000	82,000,000
VI. Long-term investments	**260**	**13**	**693,706,875,765**	**693,706,875,765**
1. Investment in subsidiaries	261	13.1	243,425,336,000	243,425,336,000
2. Investment in jointly-controlled entity and associates	262	13.2	452,507,655,126	452,507,655,126
3. Investment in other entities	263	13.3	813,124,639	813,124,639
4. Provision for diminution in value of long term investments	264		(3,039,240,000)	(3,039,240,000)
VII. Other long-term assets	**270**		**3,690,781,558**	**4,107,656,507**
1. Long-term deferred costs	271	8	3,082,396,475	3,521,004,757
2. Deferred tax assets	272	26.2	608,385,083	586,651,750
TOTAL ASSETS	**280**		**2,172,417,838,382**	**2,029,052,133,641**

FINANCIAL STATEMENT REPORT

As at 30 June 2026

VND

ASSETS	Code	Notes	30/06/2026	01/01/2026
RESOURCES	**Code**	**Notes**	**30/06/2026**	**01/01/2026**
C. LIABILITIES	**300**		**231,603,029,425**	**217,087,822,956**
I. Current liabilities	**310**		**168,883,303,109**	**150,152,929,814**
1. Short-term trade payables	311	14	91,927,925,204	81,580,584,325
2. Short-term advances from customers	312		343,877,919	683,155,055
3. Tax payables	314	15	19,066,925,497	18,455,803,284
4. Payables to employees	315		21,015,458,735	23,494,619,762
5. Short-term accrued expenses	316	16	11,331,063,120	1,886,054,608
6. Other short-term payables	320	17	16,024,918,354	14,635,555,325
7. Short-term loans	321	18	8,268,307,779	8,141,082,133
8. Bonus and welfare fund	323		904,826,501	1,276,075,322
II. Non-current liabilities	**330**		**62,719,726,316**	**66,934,893,142**
1. Other long-term liabilities	338	17	10,861,000,000	10,861,000,000
2. Long-term loans	339	18	48,816,800,899	53,140,634,392
3. Long-term provision	343		3,041,925,417	2,933,258,750
D. OWNERS' EQUITY	**400**	**19**	**1,940,814,808,957**	**1,811,964,310,685**
1. Share capital	411	19.2	671,000,000,000	671,000,000,000
- Shares with voting rights	411a		671,000,000,000	671,000,000,000
2. Investment and development fund	418		18,958,801,519	17,776,444,751
3. Other funds belonging to owners' equity	419	19.4	49,565,919,026	49,565,919,026
4. Undistributed earnings	420		1,201,290,088,412	1,073,621,946,908
- Undistributed earnings at the end of prior period	420a		1,068,146,339,818	837,846,593,266
- Undistributed earnings of current period	420b		133,143,748,594	235,775,353,642
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**2,172,417,838,382**	**2,029,052,133,641**

Ho Chi Minh City, 25 July 2026

TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM
M.S.D.N: 0300447173-C.T.C.P
QUẬN 7 - T.P HỒ CHÍ MINH

Preparer	Chief Accountant	General Director
Pham Quang Minh	**Trinh Van Quy**	**Dang Vu Thanh**

Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, Tan Thuan Ward,

Ho Chi Minh City, Vietnam

Separate financial statements

Quarter II 2026

B02a-DN

SEPARATE INCOME STATEMENT

As at 30 June 2026

VND

ITEMS	Code	Notes	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
1. Revenue from sales of goods and rendering of services	01		**307,922,188,697**	**263,778,914,287**	**562,607,468,437**	**490,730,113,453**
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	**10**	**20.1**	**307,922,188,697**	**263,778,914,287**	**562,607,468,437**	**490,730,113,453**
4. Cost of goods sold and services rendered	11	21	226,117,609,184	200,137,781,535	423,245,516,716	375,014,797,653
5. Gross profit from sale of goods and rendering of services	**20**		**81,804,579,513**	**63,641,132,752**	**139,361,951,721**	**115,715,315,800**
6. Finance income	22	20.2	7,350,350,363	26,220,212,522	34,569,579,694	45,989,160,701
7. Finance expenses	23	22	1,505,909,689	2,933,527,292	2,714,067,305	4,426,714,471
In which: Borrowing costs	*24*		*1,184,752,105*	*1,356,792,476*	*2,241,548,171*	*2,640,284,638*
8. General and administrative expenses	26	23	4,617,075,747	4,228,003,625	10,001,062,494	8,720,371,220
9. Operating profit	**30**		**83,031,944,440**	**82,699,814,357**	**161,216,401,616**	**148,557,390,810**
10. Other income	31	25	351,853,208	599,519,019	389,902,161	625,837,554
11. Other expenses	32	25	60,920,633	510,582,862	110,365,382	596,600,618
12. Other profit	**40**		**290,932,575**	**88,936,157**	**279,536,779**	**29,236,936**
13. Accounting profit before tax	**50**		**83,322,877,015**	**82,788,750,514**	**161,495,938,395**	**148,586,627,746**
14. Current corporate income tax expense	51	26.1	16,798,824,528	13,028,438,395	28,025,923,134	23,251,567,033
15. Deferred tax expense	52	26.2	(21,733,333)	(41,374,339)	(21,733,333)	(10,526,600)
16. Net profit after tax	**60**		**66,545,785,820**	**69,801,686,458**	**133,491,748,594**	**125,345,587,313**

Ho Chi Minh City, 25 July 2026

M.S.D.N: 0300447173-C.T.C.P
TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM
QUẬN 7 - T.P HỒ CHÍ MINH

Preparer	Chief Accountant	General Director
Pham Quang Minh	**Trinh Van Quy**	**Dang Vu Thanh**
Preparer	Chief Accountant	General Director

SEPARATE CASH FLOW STATEMENT

As at 30 June 2026

(Under indirect method)

VND

ITEMS	Code	Notes	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**161,495,938,395**	**148,586,627,746**
Adjustments for				
Depreciation and amortisation	02	10	39,065,684,952	38,202,707,228
Reversal of provisions	03		150,000,085	457,672,821
Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	04		8,491,119	1,148,142,114
Profits from investing activities	05		(36,833,261,541)	(51,055,498,532)
Borrowing costs	06	22	2,241,548,171	2,640,284,638
Operating profit before changes in working capital	**08**		**166,128,401,181**	**139,979,936,015**
Increase/Decrease in receivables	09		(12,959,717,374)	(16,801,979,735)
Increase/Decrease in inventories	10		(547,266,130)	314,810,432
Increase/Decrease in payables	11		18,505,726,133	17,072,529,373
Increase/Decrease in deferred costs	12		(837,729,359)	891,689,896
Interest paid	14		(1,491,548,171)	(1,944,284,638)
Corporate income tax paid	15	15	(28,533,354,653)	(13,896,438,118)
Other cash outflows for operating activities	17		(4,666,609,787)	(4,569,498,922)
Net cash flows from operating activities	**20**		**135,597,901,840**	**121,046,764,303**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(31,209,502,831)	(23,591,673,215)
Placement in term deposits and loans to other entities	23		(78,758,285,019)	(160,000,000,000)
Proceeds from term deposits and loan collections	24		5,000,000,000	4,425,000,000
Interest and dividends received	27		36,833,261,541	47,217,238,258
Net cash flows used in investing activities	**30**		**(68,134,526,309)**	**(131,949,434,957)**

SEPARATE CASH FLOW STATEMENT

As at 30 June 2026

(Under indirect method)

VND

ITEMS	Code	Notes	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans	34	18	(4,208,019,857)	(6,771,052,855)
Dividends paid	36		(119,787,500)	-
Cash flows used in financing activities	**40**		**(4,327,807,357)**	**(6,771,052,855)**
Net increase in cash and cash equivalents	**50**		**63,135,568,174**	**(17,673,723,509)**
Cash and cash equivalents at beginning of period	**60**		**368,106,480,675**	**362,647,486,162**
Impact of exchange rate fluctuation	61		2,920,891	152,148,466
Cash and cash equivalents at end of period	**70**	**4**	**431,244,969,740**	**345,125,911,119**

Ho Chi Minh City, 25 July 2026

M.S.D.N: 0300447173 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM
QUẬN 7 - T.P HỒ CHÍ MINH

Pham Quang Minh	**Trinh Van Quy**	**Dang Vu Thanh**
Preparer	Chief Accountant	General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

1 CORPORATE INFORMATION

Southern Waterborne Transport Corporation ("the Company") was formerly a State-owned enterprise established in accordance with Decision No. 2124/QD-TCCB-LD issued by the Ministry of Transport on 13 August 1996 and Business Registration Certificate ("BRC") No. 4106000097 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 May 2005

On 4 July 2008, the Company was equitized as a shareholding company in accordance with Decision No. 854/QD-TTg issued by the Prime Minister of the Socialist Republic of Vietnam. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and the 2nd amended BRC on 26 April 2012.

On April 26, 2012, the Company was converted to Enterprise Registration Certificate (ERC) No. 0300447173 issued by the Department of Planning and Investment of Ho Chi Minh City and the 6th adjusted ERC dated November 03, 2025.

The Company's principal activities are grouped into: inland waterway transport of cargo; cargo road transport by containers; agent services for transport; warehouses and commodity storage (including ICD, inland port); direct supporting services for road and waterway transport; goods loading, other supporting services related to transport; shipbuilding and float components; repairing and maintaining ships; preparing construction sites; doing business in real-estate, land use rights of owner, users or leased land;

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

The Company's registered head office is located at No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2026 was 496 (31 Dec 2025: 504).

2 BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as presented in Note 12.1. The Company prepares separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also according to the provisions of this document, The company is also in the process of preparing the consolidated financial statements of the company and its subsidiaries ("the Corporation") for the accounting period of the second quarter ended June 30, 2026.

Users of the separate financial statements for Q2 should read this report in conjunction with the aforementioned consolidated financial statements for Q2 to obtain complete information on the consolidated financial position, consolidated operating results, and consolidated cash flow situation of the Corporation for Q2

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

2 BASIS OF PREPARATION (continued)

2.2 Applied accounting standards and system (continued)

+ 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 Inventories

Inventories are measured at historical cost comprising the cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. In case the net realizable value ("NRV") is lower than the original price, inventories are stated at NRV. NRV represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories which are valued at the cost of purchase on a weighted average method.

Provision for obsolete inventories

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.,) of raw materials, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant has written 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.

3.4 Fixed assets

Tangible fixed assets and intangible assets are stated at cost less accumulated depreciation and amortisation

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the 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 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.

Land use rights

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 - 50 years
Machinery and equipment	4 - 10 years
Means of transportation	6 - 15 years
Office equipment	3 - 7 years
Software	8 years

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 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.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recognised as an expense during the period when incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

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

3.10 Investments

Investment in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries 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 investments and are deducted to the cost of the investments

Investment in associates

Investment in associates over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associates 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 joint venture

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

Distributions from accumulated net profits of the joint venture 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 other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

Provision for diminution in value of investments 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.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 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.

3.12 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 Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease 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 employees upon termination of their labour contract following Article 46 of the Labour Code.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates ruling at the date of the transaction, 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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

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

3.14 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to the reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit 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 operations or of in-depth investments.

Bonus and welfare fund

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the separate balance sheet.

3.15 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 recognise:

Sale of goods

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

Rendering of services

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

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

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

Dividend income

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

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 by the 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 offset 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 tax is provided using the liability method on temporary differences at the interim 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, except:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

+ Deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss;

+ Taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

+ Deferred tax assets arise from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or loss);

+ For deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised when it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets should be reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of the reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

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

Deferred income tax is recognised in the separate statement of income, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority:

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability 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 enterprises or individuals, including close members of their families.

4 CASH AND CASH EQUIVALENTS

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Cash on hand	387,129,892	605,794,982
Cash at banks	38,754,826,150	46,764,110,350
Cash equivalents	392,103,013,698	320,736,575,343
TOTAL	**431,244,969,740**	**368,106,480,675**

4.1 *Demand deposit*

VND

	As at 30 Jun 2026	*As at 01 Jan.2026*
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch	33,307,557,523	33,600,681,925
Other	5,447,268,627	13,163,428,425
TOTAL	**38,754,826,150**	**46,764,110,350**

4.2 *Cash equivalents*

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch	290,000,000,000	230,000,000,000
Vietnam Foreign Trade Commercial Bank - Ho Chi Minh City Branch	70,000,000,000	60,000,000,000
Other	32,103,013,698	30,736,575,343
TOTAL	**392,103,013,698**	**320,736,575,343**

5 HELD TO MATURITY INVESTMENT

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (i)	50,000,000,000	50,000,000,000
Lending to related parties (*)	122,099,247,164	50,000,000,000
Other (*)	6,059,106,339	4,400,068,484
TOTAL	**178,158,353,503**	**104,400,068,484**

(i) These are bank deposits in VND with a remaining term of no more than twelve (12) months and earning interest at an interest rate of 4.7%/year. In which, the Company used the deposit at Vietnam Commercial and Industrial Bank - Ho Chi Minh City Branch with an amount of VND 50,000,000,000 as collateral for long-term loans from the company's bank.

(*) The balance is converted according to Circular 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

6 CURRENT ACCOUNTS RECEIVABLE

		VND
	As at 30 Jun 2026	As at 01 Jan.2026
Short-term trade receivables	**138,510,061,504**	**118,423,341,219**
Accounts receivable from customers providing services.	***127,813,053,455***	***106,690,077,783***
MSC Mediterranean Shipping Company S.A	19,231,792,719	11,639,688,795
Tan Cang - Cai Mep International Terminal Company Limited	17,590,062,834	17,396,647,267
CMA-CGM Viet Nam Joint Stock Company	11,039,398,513	7,131,134,846
MAERSK A/S	10,255,956,554	8,063,375,275
Others	69,695,842,835	62,459,231,600
Accounts receivable from related parties *(see Note 27)*	***10,697,008,049***	***11,733,263,436***
Short-term advances to suppliers	**5,615,647,775**	**6,254,867,287**
Prepayment to the suppliers	***5,615,647,775***	***3,872,349,609***
Branch of Marine Construction Consulting Joint Stock Company	1,886,258,000	987,644,000
Others	3,729,389,775	2,884,705,609
Prepayment to the related parties *(see Note 27)*		***2,382,517,678***
Other short-term receivables	**4,737,371,700**	**4,619,885,822**
Other receivables from other parties	***4,737,371,700***	***4,619,885,822***
Interest receivable from term deposits	1,438,140,774	1,438,140,774
Otherss	3,299,230,926	3,181,745,048
Provision for doubtful short-term receivables	**(16,384,131,588)**	**(16,342,798,170)**
TOTAL	**132,478,949,391**	**112,955,296,158**

6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

VND

	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
As at 01 January	16,342,798,170	16,341,623,922
Provision during the period	41,333,418	405,039,821
As at 30 June	16,384,131,588	16,746,663,743

VND

	As at 30 Jun 2026		As at 01 Jan.2026	
	Cost	Recoverable amount	Cost	Recoverable amount
747 Engineering Construction and Trading Joint Stock Company	6,463,918,325	-	6,463,918,325	-
Huu Le Trading Service Company Limited	3,028,001,886	-	3,028,001,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,248,089,136	355,877,759	6,206,755,718	355,877,759
TOTAL	**16,740,009,347**	**355,877,759**	**16,698,675,929**	**355,877,759**

7 INVENTORY

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Raw materials for ship construction	1,378,566,236	800,735,640
Work-in-progress production costs	-	30,564,466
TOTAL	**1,378,566,236**	**831,300,106**

8 COSTS WAITING FOR ALLOCATION

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Short term		
Tools and equipment	3,472,930,299	2,651,160,931
Insurance costs	560,768,273	106,200,000
TOTAL	**4,033,698,572**	**2,757,360,931**
Long term		
Tools and equipment	3,082,396,475	3,521,004,757
TOTAL	**3,082,396,475**	**3,521,004,757**

9 OTHER LONG-TERM RECEIVABLES

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Deposit for port lease	7,000,000,000	7,000,000,000
Others	45,500,000	45,500,000
TOTAL	**7,045,500,000**	**7,045,500,000**

The deposit for port lease is made to South Logistics Joint Stock Company, parent company's owner, to lease the ICD Sotrans port area located at Truong Tho Ward, Thu Duc City, Ho Chi Minh City from 1 January 2021 until another agreement becomes effective

10 TANGIBLE FIXED ASSETS

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan.2026	562,445,526,382	173,195,201,908	527,121,765,209	616,638,180	1,263,379,131,679
New purchases		750,000,000		-	750,000,000
Transfer from construction in progress	21,006,511,485	-	6,267,733,346	-	27,274,244,831
As at 30 Jun 2026	583,452,037,867	173,945,201,908	533,389,498,555	616,638,180	1,291,403,376,510
Accumulated depreciation:					
As at 01 Jan.2026	191,175,595,662	81,760,653,977	268,888,904,084	589,413,814	542,414,567,537
Depreciation for the period	10,323,963,199	6,064,135,297	22,169,182,684	3,141,276	38,560,422,456
As at 30 Jun 2026	201,499,558,861	87,824,789,274	291,058,086,768	592,555,090	580,974,989,993
Net carrying amount:					
As at 01 Jan.2026	371,269,930,720	91,434,547,931	258,232,861,125	27,224,366	720,964,564,142
As at 30 Jun 2026	381,952,479,006	86,120,412,634	242,331,411,787	24,083,090	710,428,386,517

11 INTANGIBLE ASSETS

VND

	Land use rights	Software	Total
Cost:			
As at 01 Jan.2026	5,202,345,000	8,084,200,000	13,286,545,000
As at 30 Jun 2026	5,202,345,000	8,084,200,000	13,286,545,000
Accumulated depreciation:			
As at 01 Jan.2026	-	2,891,372,900	2,891,372,900
Amortisation for the period	-	505,262,496	505,262,496
As at 30 Jun 2026	-	3,396,635,396	3,396,635,396
Net carrying amount:			
As at 01 Jan.2026	5,202,345,000	5,192,827,100	10,395,172,100
As at 30 Jun 2026	5,202,345,000	4,687,564,604	9,889,909,604

12 CONSTRUCTION IN PROGRESS

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Other	82,000,000	82,000,000
TOTAL	**82,000,000**	**82,000,000**

13 LONG-TERM INVESTMENTS

VND

	As at 30 Jun 2026			As at 01 Jan.2026		
	Cost of investment	Fair value	Provision	Cost of investment	Fair value	Provision
Investment in subsidiaries	243,425,336,000	243,425,336,000	-	243,425,336,000	243,425,336,000	-
Investment in joint-controlled entity and associates	452,507,655,126	452,507,655,126	(3,039,240,000)	452,507,655,126	452,507,655,126	(3,039,240,000)
Investment in other entities	813,124,639	813,124,639	-	813,124,639	813,124,639	-
TOTAL	**696,746,115,765**	**696,746,115,765**	**(3,039,240,000)**	**696,746,115,765**	**696,746,115,765**	**(3,039,240,000)**

13 LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

VND

Subsidiary name	Corporate information	Business activity	Status	Registered head office	As at 30 Jun 2026		As at 01 Jan.2026	
					Interest (%)	Cost VND	Interest (%)	Cost VND
Engineering Construction Joint Stock Company ("ECCO") (*)	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City	99.02	81,439,438,000	99.02	81,439,438,000
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Can Tho City	70.00	3,032,988,000	70.00	3,032,988,000
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	51.00	345,088,000	51.00	345,088,000
Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Đai Đong Ward, Bac Ninh Province	99.997	101,249,906,000	99.997	101,249,906,000
Mekong - Can Tho Port Joint Stock Company ("MCP")	BRC No. 0318650987 issued by the Ho Chi Minh City Department of Finance on June 19, 2025, as amended.	Inland waterway freight transport	Operating	52 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	99.990	57,357,916,000	99.990	57,357,916,000
TOTAL						**243,425,336,000**	-	**243,425,336,000**

13 LONG-TERM INVESTMENTS (continued)

13.2 Investment in jointly-controlled entity and associates

VND

Name of joint venture company	Corporate information	Business activity	Status	Registered head office	As at 30 Jun 2026			As at 01 Jan.2026		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
First Logistics Development Joint Venture Company ("VICT")	Investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Construction, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Ward, Ho Chi Minh City	37.00	155,730,813,876	-	37.00	155,730,813,876	-
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transportation	Operating	No. 38 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City	26.27	3,039,240,000	(3,039,240,000)	26.27	3,039,240,000	(3,039,240,000)
Dong Nai Port Joint Stock Company ("PDN")	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 Binh Duong Neighbourhood, Long Hung Ward, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-
TOTAL						**452,507,655,126**	**(3,039,240,000)**		**452,507,655,126**	**(3,039,240,000)**

13 LONG-TERM INVESTMENTS (continued)

13.3 Investing in other entities

VND

	As at 30 Jun 2026		As at 01 Jan.2026	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
TOTAL	**813,124,639**		**813,124,639**	

14 SHORT-TERM TRADE PAYABLES

VND

	As at 30 Jun 2026		As at 01 Jan.2026	
	Cost price	Repayable debt	Cost price	Repayable debt
The seller must pay the customer	**50,218,052,114**	**50,218,052,114**	**51,784,130,119**	**51,784,130,119**
Phuoc An Service Co., Ltd	*11,389,203,180*	*11,389,203,180*	*11,609,551,831*	*11,609,551,831*
Thinh Phat Transport and Logistics Co., Ltd	*10,079,349,381*	*10,079,349,381*	*7,472,665,295*	*7,472,665,295*
Kien Hong Logistics Co., Ltd.	*5,839,239,359*	*5,839,239,359*	*4,012,171,456*	*4,012,171,456*
Ban Mai Media & Communication Co., Ltd.	*4,820,538,419*	*4,820,538,419*	*5,021,132,802*	*5,021,132,802*
Other suppliers	*18,089,721,775*	*18,089,721,775*	*23,668,608,735*	*23,668,608,735*
Requires payment to related parties	**41,709,873,090**	**41,709,873,090**	**29,796,454,206**	**29,796,454,206**
TOTAL	**91,927,925,204**	**91,927,925,204**	**81,580,584,325**	**81,580,584,325**

15 STATUTORY OBLIGATIONS

VND

	As at 01 Jan.2026	Increase during the year	Decrease during the year	As at 30 Jun 2026
Taxes and other payments				
Corporate income tax ("CIT")	1,530,665,038	19,849,268,781	(18,893,604,937)	2,486,328,882
Value-added tax	16,301,102,620	28,025,923,134	(28,533,354,653)	15,793,671,101
Personal income tax	624,035,626	1,453,609,762	(1,290,719,874)	786,925,514
Land tax	-	4,771,500,000	(4,771,500,000)	-
TOTAL	**18,455,803,284**	**54,100,301,677**	**(53,489,179,464)**	**19,066,925,497**

VND

	As at 01 Jan.2026	Increase during the year	Decrease during the year	As at 30 Jun 2026
Receivables				
Land tax	3,699,858,773	-	(3,420,011,277)	279,847,496

16 SHORT-TERM ACCRUED EXPENSES

VND

	As at 30 Jun 2026	As at 01 Jan.2026
External services	10,581,063,120	1,886,054,608
Interest expense	750,000,000	-
TOTAL	**11,331,063,120**	**1,886,054,608**

17 OTHER PAYABLES

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Short-term		
Requires payment to relevant parties	-	116,192,256
Deposit	356,000,000	256,000,000
Others	15,668,918,354	14,263,363,069
	16,024,918,354	14,635,555,325
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	10,861,000,000	10,861,000,000
TOTAL	**26,885,918,354**	**25,496,555,325**

18 LOANS

VND

	As at 30 Jun 2026		During the year		As at 01 Jan.2026	
	Value	Number of people unable to repay debts	Increase	Reduce	Value	Number of people unable to repay debts
Short term						
Current portion of long-term loans	8,268,307,779	-	4,335,245,503	4,208,019,857	8,141,082,133	-
Long term						
Bank loan	48,816,800,899				53,140,634,392	
Total	**57,085,108,678**	**-**	**4,335,245,503**	**4,208,019,857**	**61,281,716,525**	**-**

Movements of loans were as follows:

VND

	Short-term loans	Long-term loans	Total
As at 01 Jan.2026	8,141,082,133	53,140,634,392	61,281,716,525
Transfer to current portion	4,335,245,503	(4,335,245,503)	-
Repayment of loans	(4,208,019,857)	-	(4,208,019,857)
Foreign exchange difference	-	11,412,010	11,412,010
As at 30 Jun 2026	**8,268,307,779**	**48,816,800,899**	**57,085,108,678**

18 LOANS (continued)

18.1 Long-term loans from banks

The Company obtained long-term loans under the framework financing agreements (Loan Agreement No. 2613-VIE and No. 2614-VIE on 8 October 2010) between the Vietnamese Government and Asian Development Bank ("ADB") to finance the project under the State-owned enterprise Reform and Corporate Governance Facilitation Program. The Company also obtained long-term bank loans to finance its projects, with details as follows:

Bank	Purpose of loans	As at 30 Jun 2026 VND	Original amount USD	Repayment term	Interest rate % p.a.	Description of collateral
Vietnam Development Bank – Headquarters II						
Ordinary Operations Loan Agreement ("OCR Loan")	To finance the Company's financial and corporate restructuring projects	38,718,201,367	1,541,023	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR interest rate plus the difference at each time announced by ADB (1.50%)	The remaining value of the vehicle as of June 30, 2026 is VND 661,951,169, and the term deposit in the bank is VND 50,000,000,000.
Special Operation Loan Agreement ("ADF Loan")	To finance the Company's operational restructuring and strengthening projects	5,152,887,004	205,090	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% per annum (for the grace period) and 1.5% per annum for subsequent years (1.00%)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch						
Loan - VND	To finance machinery and equipment for the Long Binh Port Project	13,214,020,307		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th each month	9% p.a. for the first 2 years from the first drawdown date (2018). Then, 3% p. a. plus the basis rate for subsequent years	The remaining value of the vehicle as of June 30, 2026 is VND 34,628,253,599.
Total		**57,085,108,678**	**1,746,113**			
In which:	Non-current portion	48,816,800,899				
	Current portion	8,268,307,779				

19 OWNERS' EQUITY

19.1 Movements in owners' equity

VND

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
For the period from 01 Jan 2025 to 30 Jun 2025					
As at 01 January 2025	671,000,000,000	16,404,671,898	49,565,919,026	1,078,183,684,679	1,815,154,275,603
Net profit for the period	-	-	-	125,345,587,313	125,345,587,313
Bonus and welfare fund distribution	-	-	-	(1,371,772,853)	(1,371,772,853)
Investment and development fund provision		1,371,772,853		(1,371,772,853)	-
Bonus of the Board of Directors	-	-	-	(2,743,545,707)	(2,743,545,707)
Remuneration of the Board of Directors	-	-	-	(348,000,000)	(348,000,000)
As at 30 June 2025	671,000,000,000	17,776,444,751	49,565,919,026	1,197,694,180,579	1,936,036,544,356
For the period from 01 Jan 2026 to 30 Jun 2026					
As at 01 January 2026	671,000,000,000	17,776,444,751	49,565,919,026	1,073,621,946,908	1,811,964,310,685
Net profit for the period	-	-	-	133,491,748,594	133,491,748,594
Bonus and welfare fund distribution	-	-	-	(1,182,356,768)	(1,182,356,768)
Investment and development fund provision	-	1,182,356,768	-	(1,182,356,768)	-
Bonus of the Board of Directors	-	-	-	(3,110,893,554)	(3,110,893,554)
Remuneration of the Board of Directors	-	-	-	(348,000,000)	(348,000,000)
As at 30 June 2026	671,000,000,000	18,958,801,519	49,565,919,026	1,201,290,088,412	1,940,814,808,957

19 OWNERS' EQUITY (continued)

19.2 Shareholders

	As at 30 June 2026		
	Number of ordinary share	Charter capital amount (VND)	% ownership
Sotrans Infrastructure Investment One-member Company Limited	56,625,000	566,250,000,000	84.39
South Logistics Joint Stock Company	6,000,000	60,000,000,000	8.94
Others	4,475,000	44,750,000,000	6.67
Total	**67,100,000**	**671,000,000,000**	**100.00**

19.3 Shares

	Number of shares	
	As at 30 Jun 2026	As at 01 Jan.2026
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

The par value of each outstanding share is VND 10,000. Shareholders holding ordinary shares of the Company are entitled to receive dividends declared by the Company. Each ordinary share represents a voting right without restriction.

19.4 Dividends

VND

	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Dividends declared and paid during the period	-	234,850,000,000

According to Resolution No. 01/SWC/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders in 2026 dated April 22, 2026, the Company's shareholders approved a dividend rate of 0% for 2025.

19.5 Other funds belonging to owners' equity

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
Total	**49,565,919,026**	**49,565,919,026**

20 REVENUES

20.1 Net revenue from rendering of services

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Rendering of services	307,922,188,697	263,778,914,287	562,607,468,437	490,730,113,453
In which:				
Other customers	292,641,008,805	244,279,971,083	532,107,456,241	455,851,725,992
Related parties	15,281,179,892	19,498,943,204	30,500,012,196	34,878,387,461

20.2 Finance income

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Dividends and profits received	-	18,750,000,000	22,500,000,000	33,750,000,000
Interest income	7,347,429,472	7,318,064,056	12,066,658,803	12,087,012,235
Foreign exchange gains	2,920,891	152,148,466	2,920,891	152,148,466
TOTAL	**7,350,350,363**	**26,220,212,522**	**34,569,579,694**	**45,989,160,701**

21 COST OF SERVICES RENDERED

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Cost of services rendered	226,117,609,184	200,137,781,535	423,245,516,716	375,014,797,653

22 FINANCE EXPENSES

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Interest expense	1,184,752,105	1,356,792,476	2,241,548,171	2,640,284,638
Foreign exchange losses	11,412,010	1,300,290,580	11,412,010	1,300,290,580
Others	309,745,574	276,444,236	461,107,124	486,139,253
TOTAL	**1,505,909,689**	**2,933,527,292**	**2,714,067,305**	**4,426,714,471**

23 GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Labour cost	3,307,870,513	358,054,295	6,595,772,564	3,203,905,401
External services	373,239,532	356,451,051	592,416,949	510,388,766
Depreciation and amortisation	258,811,029	130,139,601	388,950,630	260,279,202
Others	677,154,673	3,383,358,678	2,423,922,351	4,745,797,851
TOTAL	**4,617,075,747**	**4,228,003,625**	**10,001,062,494**	**8,720,371,220**

24 OPERATING COSTS

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
External services	141,608,908,518	135,648,890,965	270,996,512,031	247,502,976,192
Labour cost	37,617,297,993	27,188,655,879	65,295,364,637	55,208,051,647
Raw materials	28,904,189,777	17,504,029,120	50,503,126,351	33,948,829,455
Depreciation and amortisation	19,535,148,628	19,062,268,018	39,065,684,952	38,202,707,228
Others	3,069,140,015	4,961,941,178	7,385,891,239	8,872,604,351
TOTAL	**230,734,684,931**	**204,365,785,160**	**433,246,579,210**	**383,735,168,873**

25 OTHER INCOME AND EXPENSES

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Other income	**351,853,208**	**599,519,019**	**389,902,161**	**625,837,554**
Compensation from suppliers	351,852,623	546,514,912	389,886,514	572,833,447
Others	585	53,004,107	15,647	53,004,107
Other expenses	**60,920,633**	**510,582,862**	**110,365,382**	**596,600,618**
Others	60,920,633	510,582,862	110,365,382	596,600,618
Net Other Profit	**290,932,575**	**88,936,157**	**279,536,779**	**29,236,936**

26 CORPORATE INCOME TAX

The corporate income tax rate applicable to the company is 20% of taxable income.

26.1 CIT expense

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Current tax expense	16,798,824,528	13,028,438,395	28,025,923,134	23,251,567,033
Deferred tax (income) expense	(21,733,333)	(41,374,339)	(21,733,333)	(10,526,600)
TOTAL	**16,777,091,195**	**12,987,064,056**	**28,004,189,801**	**23,241,040,433**

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

VND

	Quarter II of Year 2026	Quarter II of Year 2025	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Accounting profit before ta:	83,322,877,015	82,788,750,514	161,495,938,395	148,586,627,746
At applicable CIT rate of 20%	16,664,575,403	16,557,750,103	32,299,187,679	29,717,325,549
Adjustments:				
Non-taxable income	-	(3,750,000,000)	(4,500,000,000)	(6,750,000,000)
Non-deductible expenses	112,515,792	179,313,953	205,002,122	273,714,884
CIT expense	**16,777,091,195**	**12,987,064,056**	**28,004,189,801**	**23,241,040,433**

26.2 Deferred tax

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

VND

	Financial Statement Report		Separate Income Statement	
	As at 30 Jun 2026	As at 01 Jan.2026	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Provision for severance pay	608,385,083	586,651,750	21,733,333	10,526,600
Deferred tax assets	**608,385,083**	**586,651,750**		
Deferred tax expense to income statement			**21,733,333**	**10,526,600**

27 RELATED PARTY DISCLOSURES

The list of related parties having controlling relationships with the Company and other related parties having material transactions during the period and as at June 30, 2026 is as follows:

Related party	Relationship
ITL Group Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
Engineering Construction Joint Stock Company ("ECCO")	Subsidiary
Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES")	Subsidiary
Can Tho Shipyard Joint Stock Company	Subsidiary
Sowatco Tri Phuong Joint Stock Company	Subsidiary
Mekong Can Tho Port Joint Stock Company ("MCP")	Subsidiary
First Logistics Development Joint Venture Company ("VICT")	Joint venture
Southern Waterways General Services Joint Stock Company	Associate
Dong Nai Port Joint Stock Company	Associate
ITL Logistics Joint Stock Company	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Vietranstimex Multimodal Transport Holding Company	Affiliate
Southern Port Joint Stock Company	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
MLC ITL Logistics Company Limited	Affiliate
Sontrans Infrastructure Investment CO.,LTD	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
ITL Logistics Joint Stock Company – Northside Branch	Affiliate

27 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

VND

	Related party	Transaction	For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
1	ITL Group Corporation	Rendering of services	-	-
		Payment on behalf of	29,629,855	-
2	South Logistic Joint Stock Company	Purchase of services	26,622,513,175	35,756,251,488
		Rendering of services	-	81,824,203
3	Sowatco Tri Phuong Joint Stock Company	Purchase of services	11,700,000,000	11,950,000,000
		Lending	25,000,000,000	-
		Lending repayment	5,000,000,000	4,425,000,000
		Lending interest	1,475,657,535	1,721,721,917
4	First Logistics Development Joint Venture Company ("VICT")	Rendering of services	24,669,597,307	22,429,052,178
		Purchase of services	414,751,635	176,091,980
5	Southern Port Joint Stock Company	Purchase of services	26,196,519,256	17,496,327,270
6	Vietranstimex Multimodal Transport Holding Company	Rendering of services	82,284,820	73,713,178
		Lending interest	790,945,203	790,945,203
7	ITL Logistics Joint Stock Company	Rendering of services	2,970,621,330	9,599,904,404
		Purchase of tractor truck	1,111,111,112	
		Purchase of services	75,854,386	
8	Dong Nai Port Joint Stock Company	Rendering of services		106,583,334
		Dividends received	22,500,000,000	33,750,000,000
9	Sotrans Logistics One Member Co., Ltd	Rendering of services	2,535,212,464	2,595,088,076
		Lending		160,000,000,000
		Lending interest		2,705,819,177
10	Engineering Construction Joint Stock Company	Purchase of services	21,259,677,053	-
11	Southern Waterway Mechanic And Engineering Services Joint Stock Company	Payment on behalf of	297,000,000	297,000,000
12	ITL Freight Management Joint Stock Company	Rendering of services	56,648,147	49,018,512
13	MLC ITL Logistics Company Limited	Rendering of services	185,648,128	25,027,779
14	Mekong Can Tho Port Joint Stock Company ("MCP")	Lending	52,099,247,164	-
		Lending interest	527,558,405	-

27 RELATED PARTY DISCLOSURES (continued)

As at the end of Q2 2026, Receivables and Payables to Related Parties are as follows:

VND

Related party	Transaction	As at 30 Jun 2026	As at 01 Jan.2026
Held To Maturity Investment			
Mekong Can Tho Port Joint Stock Comp	Lending	52,099,247,164	-
Sowatco Tri Phuong Joint Stock Compa	Lending	45,000,000,000	25,000,000,000
Vietranstimex Multimodal Transport Hol	Lending	25,000,000,000	25,000,000,000
TOTAL		**122,099,247,164**	**50,000,000,000**
Vietranstimex Multimodal Transport Hol	*Lending interest*	*3,941,616,427*	*3,150,671,224*
Sowatco Tri Phuong Joint Stock Compa	*Lending interest*	*300,616,438*	*166,657,534*
Mekong Can Tho Port Joint Stock Comp	*Lending interest*	*527,558,405*	-
TOTAL		**4,769,791,270**	**3,317,328,758**
Short-term trade receivables			
First Logistics Development Joint Venture Company ("VICT")	Rendering of services	8,023,496,100	7,377,159,296
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	733,145,563	2,835,943,480
Others	Rendering of services	1,940,366,386	1,520,160,660
TOTAL		**10,697,008,049**	**11,733,263,436**
Short-term prepayments to vendors			
Engineering Construction Joint Stock Company ("ECCO")	Purchase of services	-	2,382,517,678
Other long-term receivable			
South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short-term trade payables			
South Logistic Joint Stock Company	Purchase of services	22,729,451,721	15,631,449,122
Sowatco Tri Phuong Joint Stock Company	Purchase of services	14,718,301,369	10,530,000,000
Southern Port Joint Stock Company	Purchase of services	4,262,120,000	3,613,640,000
First Logistics Development Joint Venture Company ("VICT")	Purchase of services	-	21,365,084
TOTAL		**41,709,873,090**	**29,796,454,206**
Other short-term payables			
Southern Waterway Mechanic And Engineering Services Joint Stock Company	payment on behalf of	-	116,192,256

27 RELATED PARTY DISCLOSURES (continued)

Details of remuneration for the members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and management are as follows:

VND

Individual	Position	Remuneration	
		For the period from 01 Jan 2026 to 30 Jun 2026	For the period from 01 Jan 2025 to 30 Jun 2025
Mr Dang Vu Thanh	General Director cum BOD member	1,963,960,840	1,730,209,141
Mr Dang Doan Kien	BOD Chairman	780,951,050	775,886,427
Mr Tran Tuan Anh	BOD member	613,960,840	608,709,141
Mr Pham Hai Anh	Deputy General Directc	810,000,000	639,500,000
Mr To Huu Hung	Deputy General Directc	630,000,000	525,500,000
Mr Nguyen Mai Khanh Trinh	Head of BOS	323,180,419	322,354,571
Ms Dinh Thi Phuong Vy	Member of BOS	201,987,762	201,471,607
Mr Nguyen Dang Truong	Member of BOS	201,987,762	201,471,607
TOTAL		**5,526,028,673**	**5,005,102,494**

28 OPERATING LEASE COMMITMENTS

The Company leases land and office under an operating lease arrangement, with future minimum rental amounts due as follows

VND

	As at 30 Jun 2026	As at 01 Jan.2026
Less than 1 year	6,020,852,072	6,020,852,072
From 1 - 5 years	24,083,408,286	24,083,408,286
More than 5 years	157,085,263,421	159,721,174,767
TOTAL	**187,189,523,779**	**189,825,435,125**

29 EVENTS OCCURRING AFTER THE END OF THE SECOND QUARTER OF 2026

There are no material events occurring after the second quarter of 2026 accounting period that require adjustment to or disclosure in the separate financial statements for the second quarter of 2026.

Ho Chi Minh City, 25 July 2026

TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM
M.S.D.N: 0300447173-C.T.C.P
QUẬN 7 - T.P HỒ CHÍ MINH

Pham Quang Minh	Trinh Van Quy	Dang Vu Thanh
Preparer	Chief Accountant	General Director