

# Southern Waterborne Transport Corporation

Separate financial statements

For the year ended 31 December 2025



Shape the future  
with confidence

# Southern Waterborne Transport Corporation

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 42

# Southern Waterborne Transport Corporation

## GENERAL INFORMATION

### THE COMPANY

Southern Waterborne Transport Corporation ("the Company") was formerly a State-owned enterprise established in accordance with Decision No. 2124/QĐ-TCCB-LĐ issued by the Ministry of Transport on 13 August 1996 and Business Registration Certificate ("BRC") No. 4106000097 issued by the now known as Department of Finance (*previously known as Department Planning and Investment*) 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/QĐ-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 its 2<sup>nd</sup> amendment on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate No. 0300447173 issued by the Department of Finance of Ho Chi Minh City and its most recent 6<sup>th</sup> amendment on 3 November 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); providing direct support services for road and waterway transport; goods loading, other support 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; provision and management of labour resources; and truck tires commercial trading.

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

### THE BOARD OF DIRECTORS

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

Mr Dang Doan Kien	Chairman
Mr Tran Tuan Anh	Member
Mr Dang Vu Thanh	Member

### THE BOARD OF SUPERVISION

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

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

### MANAGEMENT

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

Mr Dang Vu Thanh	General Director
Mr To Huu Hung	Deputy General Director
Mr Pham Hai Anh	Deputy General Director

# Southern Waterborne Transport Corporation

GENERAL INFORMATION (continued)

## **LEGAL REPRESENTATIVE**

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

## **AUDITOR**

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

# Southern Waterborne Transport Corporation

## REPORT OF MANAGEMENT

Management of Southern Waterborne Transport Corporation (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant regulations on the preparation and presentation of separate financial statements. In addition, the Company also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025 dated 20 March 2026 in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of management:



Dang Vu Thanh  
General Director

Ho Chi Minh City, Vietnam

20 March 2026



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

**Shape the future  
with confidence**

Reference: 11844509/68578721

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of Southern Waterborne Transport Corporation**

We have audited the accompanying separate financial statements of Southern Waterborne Transport Corporation ("the Company"), as prepared on 20 March 2026 and set out on pages 6 to 42, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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

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




Shape the future  
with confidence

**Opinion**

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

**Ernst & Young Vietnam Limited**



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



\_\_\_\_\_  
Nguyen Minh Nhat  
Auditor  
Audit Practicing Registration Certificate  
No. 6456-2023-004-1

Ho Chi Minh City, Vietnam

20 March 2026

Southern Waterborne Transport Corporation

B01-DN

SEPARATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>592,750,365,127</b>	<b>614,819,442,961</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>367,369,905,332</b>	<b>362,647,486,162</b>
111	1. Cash		47,369,905,332	43,647,486,162
112	2. Cash equivalents		320,000,000,000	319,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
123	1. Held-to-maturity investment	5	50,000,000,000	50,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>168,091,939,985</b>	<b>198,701,212,492</b>
131	1. Short-term trade receivables	6.1	118,423,341,219	113,176,148,788
132	2. Short-term advances to suppliers		6,254,867,287	9,379,362,625
135	3. Short-term loan receivables	25	50,000,000,000	69,425,000,000
136	4. Other short-term receivables	6.1	9,756,529,649	23,062,325,001
137	5. Provision for short-term doubtful receivables	6.2	(16,342,798,170)	(16,341,623,922)
<b>140</b>	<b>IV. Inventory</b>		<b>831,300,106</b>	<b>2,212,831,927</b>
141	1. Inventory		831,300,106	2,212,831,927
<b>150</b>	<b>V. Other current asset</b>		<b>6,457,219,704</b>	<b>1,257,912,380</b>
151	1. Short-term prepaid expenses		2,757,360,931	1,257,912,380
153	2. Tax receivable from the State	14	3,699,858,773	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,436,301,768,514</b>	<b>1,406,894,805,167</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>7,045,500,000</b>	<b>7,060,500,000</b>
216	1. Other long-term receivables	7	7,045,500,000	7,060,500,000
<b>220</b>	<b>II. Fixed assets</b>		<b>731,359,736,242</b>	<b>717,351,374,891</b>
221	1. Tangible fixed assets	8	720,964,564,142	705,945,677,799
222	Cost		1,263,379,131,679	1,174,932,323,603
223	Accumulated depreciation		(542,414,567,537)	(468,986,645,804)
227	2. Intangible assets	9	10,395,172,100	11,405,697,092
228	Cost		13,286,545,000	13,286,545,000
229	Accumulated amortization		(2,891,372,900)	(1,880,847,908)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>82,000,000</b>	<b>41,617,241,537</b>
242	1. Construction in progress	10	82,000,000	41,617,241,537
<b>250</b>	<b>IV. Long-term investments</b>		<b>693,706,875,765</b>	<b>636,348,959,765</b>
251	1. Investment in subsidiaries	11.1	243,425,336,000	186,067,420,000
252	2. Investment in joint venture and associates	11.2	452,507,655,126	452,507,655,126
253	3. Investment in other entities		813,124,639	813,124,639
254	4. Provision for diminution in value of long-term investments	11.2	(3,039,240,000)	(3,039,240,000)
<b>260</b>	<b>V. Other long-term assets</b>		<b>4,107,656,507</b>	<b>4,516,728,974</b>
261	1. Long-term prepaid expenses	12	3,521,004,757	3,929,773,324
262	2. Deferred tax assets	24.3	586,651,750	586,955,650
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,029,052,133,641</b>	<b>2,021,714,248,128</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

VND

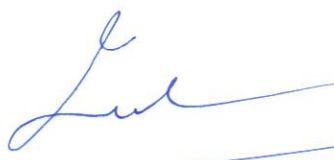
Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>217,087,822,956</b>	<b>206,559,972,525</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>150,152,929,814</b>	<b>132,780,985,310</b>
311	1. Short-term trade payables	13	81,580,584,325	67,885,865,059
312	2. Short-term advances from customers		683,155,055	160,393,435
313	3. Statutory obligations	14	18,455,803,284	9,857,060,554
314	4. Payable to employees		23,494,619,762	17,940,434,848
315	5. Short-term accrued expenses		1,886,054,608	1,410,566,485
319	6. Other short-term payables	15	14,635,555,325	19,940,035,335
320	7. Short-term loans	16	8,141,082,133	12,921,650,426
322	8. Bonus and welfare fund		1,276,075,322	2,664,979,168
<b>330</b>	<b>II. Non-current liabilities</b>		<b>66,934,893,142</b>	<b>73,778,987,215</b>
337	1. Other long-term payable	15	10,861,000,000	10,861,000,000
338	2. Long-term loans	16	53,140,634,392	59,983,208,965
342	3. Long-term provision		2,933,258,750	2,934,778,250
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,811,964,310,685</b>	<b>1,815,154,275,603</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17.1</b>	<b>1,811,964,310,685</b>	<b>1,815,154,275,603</b>
411	1. Share capital		671,000,000,000	671,000,000,000
411a	- Ordinary shares with voting rights		671,000,000,000	671,000,000,000
418	2. Investment and development fund		17,776,444,751	16,404,671,898
420	3. Other funds belonging to owners' equity	17.5	49,565,919,026	49,565,919,026
421	4. Undistributed earnings		1,073,621,946,908	1,078,183,684,679
421a	- Undistributed earnings at the end of prior year		837,846,593,266	867,145,743,104
421b	- Earnings for the year		235,775,353,642	211,037,941,575
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,029,052,133,641</b>	<b>2,021,714,248,128</b>

Ho Chi Minh City, Vietnam

20 March 2026



Pham Quang Minh  
Preparer



Trinh Van Quy  
Chief Accountant



Dang Vu Thanh  
General Director


SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	18.1	1,000,603,060,192	923,148,826,845
02	2. Deductions		-	-
10	3. Net revenue from sale of goods and rendering of services	18.1	1,000,603,060,192	923,148,826,845
11	4. Cost of goods sold and services rendered	19	(745,784,926,938)	(700,447,905,501)
20	5. Gross profit from sale of goods and rendering of services		254,818,133,254	222,700,921,344
21	6. Finance income	18.2	58,201,924,937	50,645,144,179
22	7. Finance expenses	20	(7,448,743,200)	(9,323,670,530)
23	In which: Interest expense		(5,121,370,262)	(6,324,671,965)
26	8. General and administrative expenses	21	(23,683,905,004)	(22,258,901,254)
30	9. Operating profit		281,887,409,987	241,763,493,739
31	10. Other income	23	7,113,951,403	15,976,044,385
32	11. Other expenses	23	(996,349,195)	(465,729,111)
40	12. Other profit	23	6,117,602,208	15,510,315,274
50	13. Accounting profit before tax		288,005,012,195	257,273,809,013
51	14. Current corporate tax expense	24.1	(51,533,354,653)	(45,396,438,118)
52	15. Deferred tax expense	24.3	(303,900)	(143,429,320)
60	16. Net profit after corporate income tax		236,471,353,642	211,733,941,575

Ho Chi Minh City, Vietnam

20 March 2026

  
Pham Quang Minh  
Preparer

  
Trinh Van Quy  
Chief Accountant

  
Dang Vu Thanh  
General Director

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>288,005,012,195</b>	<b>257,273,809,013</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	8, 9	75,945,123,909	76,173,193,430
03	(Reversal of) provisions		(345,252)	2,085,628,624
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		1,362,055,760	(373,646,520)
05	Profit from investing activities		(68,095,860,286)	(51,760,815,952)
06	Interest expense	20	5,121,370,262	6,324,671,965
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>302,337,356,588</b>	<b>289,722,840,560</b>
09	(Increase) decrease in receivables		(4,485,867,794)	14,962,820,506
10	Decrease (increase) in inventories		1,381,531,821	(1,637,241,003)
11	Increase (decrease) in payables		13,526,222,852	(4,758,545,387)
12	Increase in prepaid expenses		(1,090,679,984)	(414,077,499)
14	Interest paid		(5,005,178,006)	(6,324,671,965)
15	Corporate income tax paid	14	(41,896,438,118)	(50,487,049,184)
17	Other cash outflows for operating activities		(6,159,622,406)	(5,447,607,415)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>258,607,324,953</b>	<b>235,616,468,613</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(52,199,643,291)	(58,008,913,557)
22	Proceeds from disposal of fixed assets		109,090,909	-
23	Loans to other entities and placement in bank term deposits		(160,000,000,000)	(76,936,219,178)
24	Proceeds from bank term deposits		179,425,000,000	13,211,219,178
25	Payment for investment in subsidiaries		(57,357,916,000)	(147,021,896,000)
27	Interest and dividends received		83,752,276,225	35,881,658,230
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(6,271,192,157)</b>	<b>(232,874,151,327)</b>

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


VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	Repayment of borrowings	16	(13,229,931,710)	(13,283,206,086)
36	Dividends paid to owners		(234,628,515,000)	(5,038,900)
<b>40</b>	<b>Cash flows used in financing activities</b>		<b>(247,858,446,710)</b>	<b>(13,288,244,986)</b>
<b>50</b>	<b>Net increase (decrease) in cash and cash equivalents for the year</b>		<b>4,477,686,086</b>	<b>(10,545,927,700)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>362,647,486,162</b>	<b>372,870,642,159</b>
61	Impact of foreign exchange rate fluctuation		244,733,084	322,771,703
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>367,369,905,332</b>	<b>362,647,486,162</b>

Ho Chi Minh City, Vietnam

20 March 2026


Pham Quang Minh  
Preparer

Trinh Van Quy  
Chief Accountant
  
Dang Vu Thanh  
General Director

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

## 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 now known as Department of Finance (*previously known as Department Planning and Investment*) 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 Department of Finance of Ho Chi Minh City through the issuance of BRC No. 4103013615 on 9 June 2009 and its 2<sup>nd</sup> amendment on 26 April 2012.

On 26 April 2012, the Company obtained Enterprise Registration Certificate No. 0300447173 issued by the Department of Finance of Ho Chi Minh City and its most recent 6<sup>th</sup> amendment on 3 November 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); providing direct support services for road and waterway transport; goods loading, other support 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; provision and management of labour resources; and truck tires commercial trading.

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 31 December 2025 was 504 (31 December 2024: 524).

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 11.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of the separate financial statements. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2025 dated 20 March 2026 in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.2 *Applied accounting standards and system*

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 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 of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 *Applied accounting documentation system*

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

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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

### 2.6 *Accounting regulation issued but not yet effective*

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

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash 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 cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

##### *Provision for obsolete inventories*

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 writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the separate income statement.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *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 lands acquired by the Company. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful lives representing the land lease is amortised over the lease term while the land use right with indefinite useful lives is not amortised.

#### 3.5 *Depreciation and amortisation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	4 - 10 years
Means of transportation	6 - 15 years
Office equipment	3 - 7 years
Software	8 years

No amortisation is required for infinite land use right.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Construction in progress**

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

**3.7 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 year 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.

**3.8 Prepaid expenses**

Prepaid expenses are reported as either 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.

**3.9 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 which are attributable to period before obtaining controls 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 which are attributable to period before having significant influence 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 is 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 which are attributable to period before having joint control 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.

*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 finance expense in the separate income statements and deducted against the value of such investments.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Investments* (continued)

##### *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.

#### 3.10 *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.

#### 3.11 *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 last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the 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 Labor Code.

#### 3.12 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchanges 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 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.

#### 3.13 *Contributed capital*

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *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 on the separate balance sheet.

##### *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 recognised:

##### *Sale of goods*

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

##### *Rendering of services*

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

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *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.

##### *Dividends*

Dividends are recognized when Company is entitled to receive dividends.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 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 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 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:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference 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:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that 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 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 period 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.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Taxation (continued)

*Deferred tax (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.17 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	605,794,982	819,846,125
Cash at banks	46,764,110,350	42,827,640,037
Cash equivalents	320,000,000,000	319,000,000,000
<b>TOTAL</b>	<b>367,369,905,332</b>	<b>362,647,486,162</b>

Cash equivalents represent short-term deposits in VND at commercial banks with original maturities of less than three (3) months and interest at 4.7% per annum.

### 5. HELD-TO-MATURITY INVESTMENT

The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5.0% per annum. Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh Branch amounting to VND 50,000,000,000 was pledged as collateral to the Company's long-term bank loans (*Note 16.1*).

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

## 6. CURRENT ACCOUNTS RECEIVABLE

### 6.1 Details of current accounts receivable

	VND	
	Ending balance	Beginning balance
<b>Short-term trade receivables</b>	<b>118,423,341,219</b>	<b>113,176,148,788</b>
<i>In which:</i>		
<i>Related parties (Note 25)</i>	11,733,263,436	16,677,079,615
<i>Tan Cang - Cai Mep International Terminal Company Limited</i>	17,396,647,267	19,366,074,468
<i>MSC Mediterranean Shipping Company S.A</i>	11,639,688,795	21,655,716,225
<i>Maersk Vietnam Company Limited</i>	8,063,375,275	-
<i>CMA-CGM Viet Nam JSC</i>	7,131,134,846	8,555,006,294
<i>Tan Cang – Cai Mep Thi Vai One Member Company Limited</i>	-	3,914,980,306
<i>Other customers</i>	62,459,231,600	43,007,291,880
<b>Short-term advances to suppliers</b>	<b>6,254,867,287</b>	<b>9,379,362,625</b>
<i>In which:</i>		
<i>Related parties (Note 25)</i>	2,382,517,678	-
<i>Brand of Construction Consultation Joint Stock Company for Maritime Building</i>	987,644,000	-
<i>Duy Tuong Technical Service Trading Company Limited</i>	-	5,392,400,000
<i>Other suppliers</i>	2,884,705,609	3,986,962,625
<b>Other short-term receivables</b>	<b>9,756,529,649</b>	<b>23,062,325,001</b>
<i>In which:</i>		
<i>Related parties (Note 25)</i>	3,317,328,758	18,381,629,530
<i>Receivables from agencies for payroll and social insurance of crew members</i>	1,438,140,774	1,438,140,774
<i>Interest receivable from term deposits</i>	1,819,315,069	1,674,821,917
<i>Others</i>	3,181,745,048	1,567,732,780
<b>Provision for doubtful short-term receivables</b>	<b>(16,342,798,170)</b>	<b>(16,341,623,922)</b>
<b>NET</b>	<b>118,091,939,985</b>	<b>129,276,212,492</b>

### 6.2 Provision for doubtful short-term receivables

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

	VND	
	Current year	Previous year
Beginning balance	16,341,623,922	16,592,017,854
Provision made during the year	405,039,821	99,606,068
Reversal of provision	(403,865,573)	(350,000,000)
Ending balance	<u>16,342,798,170</u>	<u>16,341,623,922</u>

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

**6. CURRENT ACCOUNTS RECEIVABLE (continued)**

**6.3 Doubtful short-term receivables**

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>	
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	6,206,755,718	355,877,759	6,205,581,470	355,877,759	
<b>TOTAL</b>	<b>16,698,675,929</b>	<b>355,877,759</b>	<b>16,697,501,681</b>	<b>355,877,759</b>	

**7. OTHER LONG-TERM RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit for port lease	7,000,000,000	7,000,000,000
Others	45,500,000	60,500,000
<b>TOTAL</b>	<b>7,045,500,000</b>	<b>7,060,500,000</b>

Deposit for port lease was made to South Logistics Joint Stock Company, parent company's owner, to lease ICD Sotrans port area located at Thu Duc Ward, Ho Chi Minh City from 1 January 2021 until another agreement becomes effective (Note 25).

# Southern Waterborne Transport Corporation

B09-DN

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

## 8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation (*)</i>	<i>Office equipment</i>	<i>VND Total</i>
<b>Cost:</b>					
Beginning balance	562,445,526,382	183,168,995,546	428,701,163,495	616,638,180	1,174,932,323,603
Transfer from construction in progress	-	-	89,953,485,260	-	89,953,485,260
Disposal	-	-	(1,506,677,184)	-	(1,506,677,184)
Ending balance	<u>562,445,526,382</u>	<u>183,168,995,546</u>	<u>517,147,971,571</u>	<u>616,638,180</u>	<u>1,263,379,131,679</u>
<i>In which:</i>					
Fully depreciated	34,723,226,176	11,298,911,510	52,283,378,283	578,942,894	98,884,458,863
<b>Accumulated depreciation:</b>					
Beginning balance	169,457,563,869	85,888,338,515	213,057,612,158	583,131,262	468,986,645,804
Depreciation	21,718,031,043	18,764,628,740	34,445,656,582	6,282,552	74,934,598,917
Disposal	-	-	(1,506,677,184)	-	(1,506,677,184)
Ending balance	<u>191,175,594,912</u>	<u>104,652,967,255</u>	<u>245,996,591,556</u>	<u>589,413,814</u>	<u>542,414,567,537</u>
<b>Net carrying amount:</b>					
Beginning balance	<u>392,987,962,513</u>	<u>97,280,657,031</u>	<u>215,643,551,337</u>	<u>33,506,918</u>	<u>705,945,677,799</u>
Ending balance	<u>371,269,931,470</u>	<u>78,516,028,291</u>	<u>271,151,380,015</u>	<u>27,224,366</u>	<u>720,964,564,142</u>

(\*) Means of transportation with total carrying amount of VND 41,031,168,754 as at 31 December 2025 were pledged as collateral to the Company's bank loans (Note 16.1).

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

## 9. INTANGIBLE ASSETS

	<i>Land use rights (*)</i>	<i>Software</i>	<i>VND Total</i>
<b>Cost:</b>			
Beginning balance and ending balance	5,202,345,000	8,084,200,000	13,286,545,000
<b>Accumulated amortisation:</b>			
Beginning balance	-	1,880,847,908	1,880,847,908
Amortisation for the year	-	<u>1,010,524,992</u>	<u>1,010,524,992</u>
Ending balance	-	<u>2,891,372,900</u>	<u>2,891,372,900</u>
<b>Net carrying amount:</b>			
Beginning balance	<u>5,202,345,000</u>	<u>6,203,352,092</u>	<u>11,405,697,092</u>
Ending balance	<u>5,202,345,000</u>	<u>5,192,827,100</u>	<u>10,395,172,100</u>

(\*) As at 31 December 2025, the Company has land use rights at the following locations:

- No. 1461 Nguyen Van Linh Street, Tan Hung Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 20 June 2009 with Phu My Hung Development Corporation ("PMH") with historical cost of VND 2,535,120,000. As at the date of these separate financial statements, the land use right is in the process of being transferred from PMH to the Company.
- No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City in accordance with the house sale and purchase contract dated 7 July 1999 with historical cost of VND 2,667,225,000.

On 21 July 2011, the Company obtained Decision No. 3573/QĐ-UBND issued by the People's Committee of Ho Chi Minh City approving the Company to continuously use this land as its office with land use fee and authorising the Finance Department of Ho Chi Minh City to determine the land use fee to be paid by the Company.

On 24 December 2014, the Company obtained Proposal No. 572/TTr-TVC-HD TDGTP issued by the Specialist team to the Appraiser Council of Ho Chi Minh City to consider and approve the land use fee estimated at VND 11,185,314,538. Up to the date of these separate financial statements, no further instructions or documents from relevant authorities in connection with the determination of land use fee payable nor the issuance of land use right had been received. Accordingly, management is of the opinion that the ultimate outcome of the matter cannot be presently determined; hence, no provision for any liability which may arise has been recognized in the separate financial statements.

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

#### 10. CONSTRUCTION IN-PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction and upgrade cost of ships	82,000,000	82,000,000
Cost of 2 ships 299 TEUs	-	41,535,241,537
<b>TOTAL</b>	<b>82,000,000</b>	<b>41,617,241,537</b>

#### 11. LONG-TERM INVESTMENTS

	VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost of investment</i>	<i>Provision</i>	<i>Cost of investment</i>	<i>Provision</i>
Investment in subsidiaries	243,425,336,000	-	186,067,420,000	-
Investment in joint venture and associates	452,507,655,126	(3,039,240,000)	452,507,655,126	(3,039,240,000)
Investment in other entities	813,124,639	-	813,124,639	-
<b>TOTAL</b>	<b>696,746,115,765</b>	<b>(3,039,240,000)</b>	<b>639,388,199,765</b>	<b>(3,039,240,000)</b>

# Southern Waterborne Transport Corporation

B09-DN

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

## 11. LONG-TERM INVESTMENTS (continued)

### 11.1 Investment in subsidiaries

	Corporate information	Business activity	Status	Registered head office	Ending balance			Beginning balance		
					Interest	Cost	Provision	Interest	Cost	Provision
					%	VND	VND	%	VND	VND
Sowatco Tri Phuong Joint Stock Company ("SWCTP")	BRC No. 2301257330 issued by the Department of Finance of Ho Chi Minh City dated 6 September 2023, and as amended subsequently	Port services	Operating	Dinh Village, Dai Dong Commune, Bac Ninh Province	99.997	101,249,906,000	-	99.997	101,249,906,000	-
Engineering Construction Joint Stock Company ("ECCO")	BRC No. 4103000067 issued by the Department of Finance of Ho Chi Minh City dated 15 May 2002, and as amended subsequently	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	-
Mekong - Can Tho Port Joint Stock Company ("MCP") (*)	BRC No. 0318650987 issued by the Department of Finance of Ho Chi Minh City dated 19 June 2025	Inland waterway freight transport	Operating	No. 52 Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City	99.99	57,357,916,000	-	-	-	-

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

## 11. LONG-TERM INVESTMENTS (continued)

### 11.1 Investment in subsidiaries (continued)

	Corporate information	Business activity	Status	Registered head office	Ending balance			Beginning balance		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 5703000110 issued by the Department of Finance of Can Tho City dated 14 September 2004, and as amended subsequently	Shipbuilding	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 Department of Finance of Ho Chi Minh City dated 20 November 2003, and as amended subsequently	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	-
<b>TOTAL</b>						<b>243,425,336,000</b>	<b>-</b>		<b>186,067,420,000</b>	<b>-</b>

(\*) On 14 November 2025, the Company purchased 5,499,800 shares of MCP at a price of VND 10,420 per share according to Board Resolution No. 09/SWC/NQ-HDQT signed on 29 October 2025. Management accounts for this transaction as a business combination under common control, as both before and after the transaction, ITL Group Joint Stock Company remains the ultimate parent company of the Company and MCP. The total purchase price was VND 57,307,916,000 and the appraisal fee was VND 50,000,000. The Company's ownership ratio in MCP is 99.99%.

# Southern Waterborne Transport Corporation

B09-DN

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

## 11. LONG-TERM INVESTMENTS (continued)

### 11.2 Investment in joint venture and associates

	Corporate information	Business activity	Status	Registered head office	Ending balance			Beginning balance		
					Interest	Cost	Provision	Interest	Cost	Provision
					%	VND	VND	%	VND	VND
<b>Joint venture</b>										
First Logistics Development Joint Venture Company ("VICT")	Investment Licence ("IL") No. 996/GP issued by Department of Finance on 22 September 1994 and as amended subsequently	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	-
<b>Associates</b>										
Dong Nai Port Joint Stock Company ("PDN")	BRC No. 3600334112 issued by the Department of Finance of Dong Nai Province dated 1 April 2006, and as amended subsequently	Port services	Operating	1B-D3 Binh Duong Neighbourhood, Long Hung Ward, Bien Hoa City, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	BRC No. 0303215396 issued by the Department of Finance of Ho Chi Minh City dated 1 April 2004, and as amended subsequently	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)
<b>TOTAL</b>						<b>452,507,655,126</b>	<b>(3,039,240,000)</b>		<b>452,507,655,126</b>	<b>(3,039,240,000)</b>

# Southern Waterborne Transport Corporation

B09-DN

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

## 12. LONG-TERM PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Spare parts, tools and equipment	<u>3,521,004,757</u>	<u>3,929,773,324</u>

## 13. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Other parties		
<i>Phuoc An Service Co., Ltd</i>	51,784,130,119	44,286,323,542
<i>Thinh Phat Logistics Trading Co., Ltd.</i>	11,609,551,831	10,080,242,262
<i>Ban Mai Media &amp; Communication Co., Ltd.</i>	7,472,665,295	8,759,999,782
<i>An Huy Consultant And Services JSC</i>	5,021,132,802	5,472,615,559
Other suppliers	-	3,242,999,997
	27,680,780,191	16,730,465,942
Related parties (Note 25)	<u>29,796,454,206</u>	<u>23,599,541,517</u>
<b>TOTAL</b>	<b><u>81,580,584,325</u></b>	<b><u>67,885,865,059</u></b>

## 14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase during the year	Decrease during the year	Ending balance
<b>Receivable</b>				
Land tax	-	<u>3,699,858,773</u>	-	<u>3,699,858,773</u>
<b>Payables</b>				
Corporate income tax ("CIT")	6,664,186,085	51,533,354,653	(41,896,438,118)	16,301,102,620
Value-added tax	2,695,787,809	30,112,788,015	(31,277,910,786)	1,530,665,038
Personal income tax	497,086,660	3,131,240,199	(3,004,291,233)	624,035,626
Land tax	-	8,258,013,567	(8,258,013,567)	-
<b>TOTAL</b>	<b><u>9,857,060,554</u></b>	<b><u>93,035,396,434</u></b>	<b><u>(84,436,653,704)</u></b>	<b><u>18,455,803,284</u></b>

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

## 15. OTHER PAYABLES

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
<b>Short-term</b>		
Payable to the State Capital Investment and Business Corporation	13,274,835,346	13,274,835,346
Deposits received	256,000,000	-
Payable to related parties	116,192,256	-
Payable to crew members	-	6,159,413,938
Others	988,527,723	505,786,051
	<b><u>14,635,555,325</u></b>	<b><u>19,940,035,335</u></b>
<i>In which:</i>		
Other parties	14,519,363,069	19,940,035,335
Related parties (Note 25)	116,192,256	-
<b>Long-term</b>		
Deposit in relation to the Business Cooperation Contract (*)	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	<b><u>10,861,000,000</u></b>	<b><u>10,861,000,000</u></b>
<b>TOTAL</b>	<b><u>25,496,555,325</u></b>	<b><u>30,801,035,335</u></b>
<i>In which:</i>		
Other parties	25,380,363,069	30,801,035,335
Related party (Note 25)	116,192,256	-

- (\*) This represents deposit received from Vietnam Electrical Equipment Joint Stock Company ("GELEX") under the Business Cooperation Contract ("BCC") dated 10 September 2020 with GELEX to jointly implement all related works and procedures as well as maintain the rights and benefits from Property Rights at 02B, Street 13, Long Binh Ward, Ho Chi Minh City. According to the BCC, the Company has to pay interest on deposit received amounting to VND 1.4 billion per annum from the date that the Company received the deposit in 2020 until the Company hands over the land for the implementation of the works under the BCC.

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

**16. LOANS**

	<i>Ending balance</i>	<i>VND Beginning balance</i>
<b>Short-term</b>		
Current portion of long-term loans	8,141,082,133	12,921,650,426
<b>Long-term</b>		
Bank loans	<u>53,140,634,392</u>	<u>59,983,208,965</u>
<b>TOTAL</b>	<u><b>61,281,716,525</b></u>	<u><b>72,904,859,391</b></u>

Movements of loans were as follows:

	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>VND Total</i>
Beginning balance	12,921,650,426	59,983,208,965	72,904,859,391
Transfer to current portion	8,449,363,417	(8,449,363,417)	-
Repayment of loans	(13,229,931,710)	-	(13,229,931,710)
Foreign exchange difference	<u>-</u>	<u>1,606,788,844</u>	<u>1,606,788,844</u>
Ending balance	<u><u>8,141,082,133</u></u>	<u><u>53,140,634,392</u></u>	<u><u>61,281,716,525</u></u>

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

**16. LOANS** (continued)

**16.1 Long-term bank loans**

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 projects under the State-owned enterprise Reform and Corporate Governance Facilitation Program and the Company’s projects, with details as follows:

Bank	Purpose of loans	Ending balance		Repayment term	Interest rate	Description of collateral
		VND	Original amount USD			
<b>Vietnam Development Bank – Headquarters II</b>						
Ordinary Operations Loan Agreement (“OCR Loan”)	To finance the Company’s financial and corporate restructuring projects	40,133,019,202	1,597,779	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2015 to 2034	LIBOR + the difference at each time notified by ADB (currently at 1.5% p.a.)	Means of transportation with carrying amount as at 31 December 2025 of VND 1,456,292,597 (Note 8)
Special Operation Loan Agreement (“ADF Loan”)	To finance the Company’s operational restructuring and strengthening projects	5,292,399,272	210,701	Principal and interest are payable on a semi-annual basis falling on 15 May and 15 November, starting from 2018 to 2041	1% p.a. on grace period and 1.5% p.a. on principal repayment period (1%)	and term bank deposit valued at VND 50,000,000,000 (Note 5)



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

**16. LOANS** (continued)

**16.1 Long-term bank loans** (continued)

<i>Bank</i>	<i>Purpose of loans</i>	<i>Ending balance</i>		<i>Repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
		<i>VND</i>	<i>Original amount USD</i>			
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</i></b>						
Loan – VND	To finance machinery and equipment for the Long Binh Port Project	15,856,298,051	-	Principal payable on 31 January 2030  Loan interest 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	Means of transportation with carrying amount as at 31 December 2025 of VND 39,574,876,157 (Note 8)
<b>TOTAL</b>		<b>61,281,716,525</b>	<b>1,808,480</b>			
<i>In which:</i>						
<i>Non-current portion</i>		53,140,634,392	1,685,360			
<i>Current portion</i>		8,141,082,133	123,120			

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

## 17. OWNERS' EQUITY

### 17.1 Movements in owners' equity

	<i>Share capital</i>	<i>Investment and development fund</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
<b>Previous year</b>					
Beginning balance	671,000,000,000	16,404,671,898	49,565,919,026	870,004,861,124	1,606,975,452,048
Net profit for the year	-	-	-	211,733,941,575	211,733,941,575
Welfare and bonus distribution	-	-	-	(1,029,568,886)	(1,029,568,886)
Bonus and remuneration of the Board of Directors	-	-	-	(2,525,549,134)	(2,525,549,134)
Ending balance	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>1,078,183,684,679</u>	<u>1,815,154,275,603</u>
<b>Current year</b>					
Beginning balance	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 year	-	-	-	236,471,353,642	236,471,353,642
Dividends declared (*)	-	-	-	(234,850,000,000)	(234,850,000,000)
Investment and development distribution	-	1,371,772,853	-	(1,371,772,853)	-
Welfare and bonus distribution	-	-	-	(1,371,772,853)	(1,371,772,853)
Bonus and remuneration of the Board of Directors	-	-	-	(3,439,545,707)	(3,439,545,707)
Ending balance	<u>671,000,000,000</u>	<u>17,776,444,751</u>	<u>49,565,919,026</u>	<u>1,073,621,946,908</u>	<u>1,811,964,310,685</u>

(\*) Pursuant to Resolution No. 03/SWC/TTr-HDQT dated 23 April 2025, the shareholders and the Board of Directors approved the payment of dividends amounting to VND 234,850,000,000, drawn from the undistributed after-tax profit for the year ended 31 December 2024.

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

**17. OWNERS' EQUITY** (continued)

**17.2 Shareholders**

	<i>Opening and ending balance</i>		
	<i>Number of ordinary shares</i>	<i>Charter capital amount (VND)</i>	<i>% ownership</i>
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
<b>TOTAL</b>	<b>67,100,000</b>	<b>671,000,000,000</b>	<b>100.00</b>

**17.3 Shares**

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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: 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.

**17.4 Dividends**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Dividends declared (*)	234,850,000,000	-
Dividends paid by cash	234,628,515,000	-

(\*) According to Resolution No. 07/SWC/NQ-HĐQT dated 18 August 2025, the Board of Directors approved cash dividends at 35% of the VND 10,000 par value per share to existing shareholders.

**17.5 Other funds belonging to owners' equity**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Capital expenditures for Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
<b>TOTAL</b>	<b>49,565,919,026</b>	<b>49,565,919,026</b>

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

## 18. REVENUES

### 18.1 Net revenue from rendering of services

	VND	
	Current year	Previous year
Rendering of services	<u>1,000,603,060,192</u>	<u>923,148,826,845</u>
<i>In which:</i>		
<i>Other customers</i>	937,379,753,817	857,456,010,312
<i>Related parties (Note 25)</i>	63,223,306,375	65,692,816,533

### 18.2 Finance income

	VND	
	Current year	Previous year
Dividends and profits received (Note 25)	33,750,000,000	34,685,730,000
Interest income	14,177,606,930	15,585,767,659
Loan interest income	10,029,584,923	-
Foreign exchange gains	244,733,084	373,646,520
<b>TOTAL</b>	<u><b>58,201,924,937</b></u>	<u><b>50,645,144,179</b></u>

## 19. COST OF SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of services rendered	<u>745,784,926,938</u>	<u>700,447,905,501</u>

## 20. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expense	5,121,370,262	6,324,671,965
Foreign exchange losses	1,606,788,844	-
Provision for diminution in value of investment	-	2,885,001,306
Others	720,584,094	113,997,259
<b>TOTAL</b>	<u><b>7,448,743,200</b></u>	<u><b>9,323,670,530</b></u>

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

## 21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour cost	11,447,761,983	12,665,471,223
External services	675,260,453	1,631,766,193
Professional service fee	320,000,000	270,000,000
Depreciation and amortisation	520,558,404	518,464,220
Provision (reversal of provision) for doubtful short-term receivables	1,174,248	(250,393,932)
Others	10,719,149,916	7,423,593,550
<b>TOTAL</b>	<b><u>23,683,905,004</u></b>	<b><u>22,258,901,254</u></b>

## 22. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services	492,632,804,316	453,224,860,759
Labour cost	115,512,721,607	112,359,951,586
Depreciation and amortization (Notes 8 and 9)	75,945,123,909	76,173,193,430
Raw materials	66,802,851,133	66,009,236,148
Others	18,575,330,977	14,939,564,832
<b>TOTAL</b>	<b><u>769,468,831,942</u></b>	<b><u>722,706,806,755</u></b>

## 23. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>7,113,951,403</b>	<b>15,976,044,385</b>
Compensation from suppliers	6,986,592,072	8,032,738,682
Gain from disposal of assets	109,090,909	-
Land compensation	-	7,861,946,490
Others	18,268,422	81,359,213
<b>Other expenses</b>	<b>(996,349,195)</b>	<b>(465,729,111)</b>
Penalty fee	(343,000,000)	-
Compensation fee	(259,241,432)	-
Loss from disposal of assets	-	(66,352,936)
Others	(394,107,763)	(399,376,175)
<b>NET OTHER PROFIT</b>	<b><u>6,117,602,208</u></b>	<b><u>15,510,315,274</u></b>

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

## 24. CORPORATE INCOME TAX

The statutory CIT rate applicable to the Company is 20% of taxable income.

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

### 24.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	51,533,354,653	45,396,438,118
Deferred tax expense	303,900	143,429,320
<b>TOTAL</b>	<b><u>51,533,658,553</u></b>	<b><u>45,539,867,438</u></b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b><u>288,005,012,195</u></b>	<b><u>257,273,809,013</u></b>
At applicable CIT rate of 20%	57,601,002,439	51,454,761,803
<i>Adjustments:</i>		
CIT-exempt income	(6,750,000,000)	(6,329,298,000)
Non-deductible expenses	682,656,114	414,403,635
<b>CIT expense</b>	<b><u>51,533,658,553</u></b>	<b><u>45,539,867,438</u></b>

### 24.2 Current tax

The current tax payable is based on taxable income for the year. Taxable income differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

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

## 24. CORPORATE INCOME (continued)

### 24.3 Deferred tax

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

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for severance allowance	586,651,750	586,955,650	(303,900)	(109,795,750)
Provision for diminution of investment	-	-	-	(30,847,739)
Difference in depreciation	-	-	-	(2,785,831)
<b>Deferred tax assets</b>	<b>586,651,750</b>	<b>586,955,650</b>		
<b>Deferred tax expense to income statement</b>			<b>(303,900)</b>	<b>(143,429,320)</b>

## 25. RELATED PARTY DISCLOSURES

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

<i>Related party</i>	<i>Relationship</i>
In Do Trans Logistics 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 Joint Stock Company	Subsidiary (from 14 November 2025)
First Logistics Development Joint Venture Company ("VICT")	Joint venture
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	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 (*)
Bac Ky Investment Joint Stock Company	Related party
ITL Logistics Joint Stock Company – Northside Branch	Related party

(\*) These are affiliates within the Group consisting of South Logistics Joint Stock Company and its subsidiaries.

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

## 25. RELATED PARTY DISCLOSURES (continued)

### *Terms and conditions of transactions with related parties*

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

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties were approved by the Company's Board of Directors in accordance with Resolution No. 01/SWC/NQ-ĐHDCĐ dated 15 May 2025 and presented in the Corporate Governance Report of 2025.

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		Current year	Previous year
In Do Trans Logistics Corporation	Purchase of shares	57,307,916,000	101,049,906,000
	Collection on behalf	71,719,529	-
	Rendering of services	-	7,537,036
South Logistic Joint Stock Company	Services received	61,885,410,276	64,692,838,464
	Dividends paid	21,000,000,000	-
	Payment on behalf	3,021,281,269	74,948,195
VICT	Rendering of services	44,789,770,686	41,514,002,720
	Services received	408,185,340	495,980,482
	Dividends received	-	15,910,000,000
Southern Port Joint Stock Company	Services received	36,170,234,687	39,370,527,272
Sowatco Tri Phuong Joint Stock Company	Services received	23,650,000,000	26,400,000,000
	Loan collection	14,425,000,000	-
	Lending interest	3,015,954,793	2,021,081,902
	Lending	-	44,425,000,000
Vietranstimex Multimodal Transport Holding Company	Lending interest	1,594,999,995	1,555,671,229
	Rendering of services	149,092,526	83,208,365
	Lending	-	25,000,000,000
	Rental	-	150,000,000
ITL Logistics Joint Stock Company	Rendering of services	884,569,469	19,116,510,418
Dong Nai Port Joint Stock Company	Dividends received	33,750,000,000	17,250,000,000
	Rendering of services	108,953,704	32,689,813
	Services received	-	4,520,000
Sotrans Logistics One Member Co., Ltd	Lending	160,000,000,000	-
	Loan collection	160,000,000,000	-
	Lending interest	5,418,630,135	-
	Rendering of services	4,448,430,770	4,788,868,181
	Services received	-	39,000,000
ECCO	Dividends received	-	1,525,730,000
SOWATMES	Payment on behalf	594,000,000	594,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**25. RELATED PARTY DISCLOSURES** (continued)

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

Related party	Transaction	Current year	VND
			Previous year
Sotrans Infrastructure Investment Co. Ltd.	Dividends paid	198,187,500,000	-
ITL Logistics Joint Stock Company - Northern Branch	Rendering of services	12,574,188,131	-
ITL Freight Management Joint Stock Company	Rendering of services	176,115,907	-
MLC ITL Logistics Co., Ltd.	Rendering of services	92,185,182	-

*Terms and conditions of transactions with related parties*

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
<b>Short-term trade receivables</b> (Note 6.1)			
VICT	Rendering of services	7,377,159,296	7,469,067,477
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	2,835,943,480	7,701,334,927
Others	Rendering of services	1,520,160,660	1,506,677,211
		<b>11,733,263,436</b>	<b>16,677,079,615</b>
<b>Short-term advances to supplier</b> (Note 6.1)			
ECCO	Purchase of services	2,382,517,678	-
<b>Other short-term receivables</b> (Note 6.1)			
Vietranstimex Multimodal Transport Holding Company	Lending interest	3,150,671,224	1,555,671,229
Sowatco Tri Phuong Joint Stock Company	Lending interest	166,657,534	915,958,301
VICT	Services received	-	15,910,000,000
		<b>3,317,328,758</b>	<b>18,381,629,530</b>
<b>Short-term loans receivable</b>			
Sowatco Tri Phuong Joint Stock Company (i)	Lending	25,000,000,000	44,425,000,000
Vietranstimex Multimodal Transport Holding Company (ii)	Lending	25,000,000,000	25,000,000,000
		<b>50,000,000,000</b>	<b>69,425,000,000</b>

The above unsecured loans were obtained to finance the Company's business and production activities with principal repayment dates and interest rates as follows:

- (i) Principal repayment due on 10 June 2026 and interest at 8% per annum.
- (ii) Principal repayment due on 10 January 2026 with interest at 6.38% per annum.

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

## 25. RELATED PARTY DISCLOSURES (continued)

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
<b>Other long-term receivable (Note 7)</b>			
South Logistics Joint Stock Company	Deposit	<u>7,000,000,000</u>	<u>7,000,000,000</u>
<b>Short-term trade payables (Note 13)</b>			
South Logistics Joint Stock Company	Purchase of services	15,631,449,122	11,860,353,718
Sowatco Tri Phuong Joint Stock Company	Purchase of services	10,530,000,000	8,254,647,799
Southern Port Joint Stock Company	Purchase of services	3,613,640,000	3,484,540,000
VICT	Purchase of services	<u>21,365,084</u>	<u>-</u>
		<b><u>29,796,454,206</u></b>	<b><u>23,599,541,517</u></b>
<b>Short-term other trade payable (Note 15)</b>			
Southern Waterway Mechanical and Construction Services Joint Stock Company	Payment on behalf	<u>116,192,256</u>	<u>-</u>
<b>Other related party transaction</b>			
Details of remuneration of the Board of Directors, Board of Supervision and management are as follows:			
Individual	Position	VND	
		Current year	Previous year
Mr Dang Vu Thanh	General Director cum BOD member	2,746,709,141	2,333,128,369
Mr Pham Hai Anh	Deputy General Director	1,253,000,000	854,100,000
Mr To Huu Hung	Deputy General Director	975,000,000	860,000,000
Mr Dang Doan Kien	BOD Chairman	865,886,427	675,160,462
Mr Tran Tuan Anh	BOD member	668,709,141	516,128,369
Mr Nguyen Mai Khanh Trinh	Head of Board of Supervision	370,354,571	201,084,054
Ms Dinh Thi Phuong Vy	Board of Supervision member	231,471,607	183,790,115
Mr Nguyen Dang Truong	Board of Supervision member	<u>231,471,607</u>	<u>125,677,533</u>
<b>TOTAL</b>		<b><u>7,342,602,494</u></b>	<b><u>5,749,068,902</u></b>

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

## 26. OPERATING LEASE COMMITMENTS

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

	VND	
	Current year	Previous year
Less than 1 year	6,020,852,072	4,494,176,280
From 1 - 5 years	24,083,408,286	17,976,705,120
Over 5 years	159,721,174,767	101,118,966,300
<b>TOTAL</b>	<b><u>189,825,435,125</u></b>	<b><u>123,589,847,700</u></b>

## 27. SIGNIFICANT EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure to be made in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

20 March 2026



Pham Quang Minh  
Preparer



Trinh Van Quy  
Chief Accountant



Dang Vu Thanh  
General Director

