

Southern Waterborne Transport Corporation

SOWATCO

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

CONSOLIDATED FINANCIAL STATEMENT

As at 31 March 2026

VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		711,909,739,552	640,772,293,259
I. Cash and cash equivalents	110	4	398,127,100,534	379,463,820,589
1. Cash	111		47,127,100,534	59,463,820,589
2. Cash equivalents	112		351,000,000,000	320,000,000,000
II. Short-term investment	120	5	85,520,000,000	85,520,000,000
1. Held-to-maturity investment	123		85,520,000,000	85,520,000,000
III. Current accounts receivable	130	6	217,051,324,129	156,467,594,755
1. Short-term trade receivables	131	6.1	153,897,648,774	120,528,903,858
2. Short-term advances to suppliers	132		25,460,109,835	32,367,455,013
3. Other short-term receivables	135		54,591,738,136	20,469,408,500
4. Provision for doubtful short-term receivables	136	6.2	(16,898,172,616)	(16,898,172,616)
IV. Inventory	140		1,191,113,033	6,097,425,092
1. Inventory	141	7	1,191,113,033	6,097,425,092
VI. Other current assets	160		10,020,201,856	13,223,452,823
1. Short-term deferred costs	161	8	3,946,769,473	2,929,882,527
2. Deductible value-added tax	162		4,751,973,610	6,543,861,523
3. Tax receivable from the State	163		1,321,458,773	3,749,708,773
B. NON-CURRENT ASSETS	200		1,538,316,934,751	1,552,432,636,546
I. Long-term receivables	210		7,056,450,000	7,056,450,000
1. Other long-term receivables	215	9	7,056,450,000	7,056,450,000
II. Fixed assets	220		809,524,721,227	832,628,423,420
1. Tangible fixed assets	221	10	782,864,043,427	805,581,688,574
- Cost	222		1,470,696,438,428	1,469,912,603,096
- Accumulated depreciation	223		(687,832,395,001)	(664,330,914,522)
2. Intangible assets	227	11	26,660,677,800	27,046,734,846
- Cost	228		32,872,003,832	32,872,003,832
- Accumulated depreciation	229		(6,211,326,032)	(5,825,268,986)
V. Long-term asset in progress	250		52,202,307,598	47,533,803,868
1. Construction in progress	252	12	52,202,307,598	47,533,803,868
VI. Long-term investments	260	13	664,111,597,970	659,492,528,058
1. Investment in joint venture and associates	262		663,298,473,331	658,679,403,419
2. Investment in other entities	263		813,124,639	813,124,639
VII. Other long-term assets	270		5,421,857,956	5,721,431,200
1. Long-term prepaid expenses	271	8	3,116,335,615	3,522,653,471
2. Deferred tax assets	272		2,305,522,341	2,198,777,729
TOTAL ASSETS	280		2,250,226,674,303	2,193,204,929,805

CONSOLIDATED FINANCIAL STATEMENT

As at 31 March 2026

VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		210,062,939,297	225,879,975,808
I. Current liabilities	310		144,149,185,027	158,645,082,666
1. Short-term trade payables	311	14	72,929,665,255	72,135,979,321
2. Short-term advances from customers	312	15	1,134,144,702	15,800,014,503
3. Statutory obligations	314		15,673,217,878	20,027,931,673
4. Payables to employees	315		10,308,687,270	23,494,619,762
5. Short-term accrued expenses	316	17	19,966,570,875	1,985,810,143
6. Short-term unearned revenue	319		150,000,000	150,000,000
7. Other short-term payables	320	18	14,894,481,441	14,895,392,456
8. Short-term loans	321	19	8,141,082,133	8,141,082,133
10. Bonus and welfare fund	323		951,335,473	2,014,252,675
II. Non-current liabilities	330		65,913,754,270	67,234,893,142
1. Other long-term liabilities	338	18	11,161,000,000	11,161,000,000
2. Long-term loans	339	19	51,819,495,520	53,140,634,392
3. Long-term provision	343		2,933,258,750	2,933,258,750
D. OWNERS' EQUITY	400	20	2,040,163,735,006	1,967,324,953,997
1. Share capital	411		671,000,000,000	671,000,000,000
- Ordinary shares with voting rights	411a		671,000,000,000	671,000,000,000
2. Other owners' capital	414a		530,450,206	530,450,206
3. Consolidation reserve	414b		(56,911,927,829)	(56,911,927,829)
4. Investment and development fund	418		19,485,574,431	19,485,574,431
5. Other funds belonging to owners' equity	419	20.4	49,565,919,026	49,565,919,026
6. Undistributed earnings	420		1,353,559,703,867	1,280,735,588,063
' - Undistributed earnings as at prior year-end	420a		1,280,735,588,063	970,449,307,151
' - Undistributed earnings of current period	420b		72,824,115,804	310,286,280,912
7. Non-controlling interests	429	20.5	2,934,015,305	2,919,350,100
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,250,226,674,303	2,193,204,929,805

Ho Chi Minh City, 25 April 2026



Pham Quang Minh

Preparer



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

CONSOLIDATED INCOME STATEMENT

As at 31 March 2026

VND

ITEMS	Code	Notes	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
1. Revenue from sales of goods and rendering of services	01	21.1	316,038,474,295	259,873,536,058	316,038,474,295	259,873,536,058
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	21.1	316,038,474,295	259,873,536,058	316,038,474,295	259,873,536,058
4. Cost of goods sold and services rendered	11	22	254,994,289,879	204,805,989,007	254,994,289,879	204,805,989,007
5. Gross profit from sale of goods and rendering of services	20		61,044,184,416	55,067,547,051	61,044,184,416	55,067,547,051
6. Finance income	22	21.2	26,666,473,205	19,663,201,704	26,666,473,205	19,663,201,704
7. Finance expenses	23	23	1,164,270,631	2,155,414,071	1,164,270,631	2,155,414,071
<i>In which: Interest expense</i>	24		1,012,412,504	1,941,848,326	1,012,412,504	1,941,848,326
9. General and administrative expenses	26	23	6,761,449,164	5,651,169,156	6,761,449,164	5,651,169,156
10. Share in profit of associates	27		4,619,069,912	6,858,761,147	4,619,069,912	6,858,761,147
11. Operating profit	30		84,404,007,738	73,782,926,675	84,404,007,738	73,782,926,675
12. Other income	31	26	38,048,953	26,318,589	38,048,953	26,318,589
13. Other expenses	32	26	52,080,945	87,836,134	52,080,945	87,836,134
14. Other profit	40		(14,031,992)	(61,517,545)	(14,031,992)	(61,517,545)
15. Accounting profit before tax	50		84,389,975,746	73,721,409,130	84,389,975,746	73,721,409,130
16. Current corporate income tax expense	51	27.1	11,657,939,349	10,657,122,397	11,657,939,349	10,657,122,397
17. Deferred tax expense	52	27.1	(106,744,612)	(140,772,156)	(106,744,612)	(140,772,156)
18. Net profit after tax	60		72,838,781,009	63,205,058,889	72,838,781,009	63,205,058,889
19. Net profit after tax attributable to shareholders of the parent	61		72,824,115,804	63,175,693,426	72,824,115,804	63,175,693,426
20. Net profit after tax attributable to non-controlling interests	62	20.5	14,665,205	29,365,463	14,665,205	29,365,463
21. Basic earnings per share	70	20.3	1,085	942	1,085	942

Ho Chi Minh City, 25 April 2026



Pham Quang Minh

Preparer



Trinh Van Quy

Chief Accountant



CONSOLIDATED CASH FLOW STATEMENT

As at 31 March 2026

(Under indirect method)

VND

ITEMS	Code	Notes	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		84,389,975,746	73,721,409,130
<i>Adjustments for:</i>				
Depreciation and amortisation	02	10	23,887,537,525	23,941,140,350
Profits from investing activities	05		(31,678,830,787)	(27,257,847,781)
Interest expense	06	23	1,012,412,504	1,941,848,326
Operating profit before changes in working capital	08		77,611,094,988	72,346,550,025
Increase/Decrease in receivables	09		(28,292,602,167)	21,234,636,388
Increase/Decrease in inventories	10		4,906,312,059	(7,305,916,534)
Increase/Decrease in payables	11		(5,028,168,561)	(979,839,324)
Increase/Decrease in prepaid expenses	12		(610,569,090)	265,810,849
Interest paid	14		(3,496,672,774)	(1,593,848,326)
Corporate income tax paid	15	16	(17,475,660,955)	(11,534,290,072)
Other cash outflows for operating activities	17		(1,062,917,202)	(1,003,369,815)
Net cash flows from operating activities	20		26,550,816,298	71,429,733,191
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(11,160,588,630)	(11,195,272,138)
Placement in term deposits and loans to other entities	23		-	(140,000,000,000)
Interest and dividends received	27		4,697,021,149	5,628,703,073
Net cash flows used in investing activities	30		(6,463,567,481)	(145,566,569,065)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of loans	34	19	(1,321,138,872)	(46,480,297,734)
Dividends paid	36		(102,830,000)	-
Cash flows used in financing activities	40		(1,423,968,872)	(46,480,297,734)
Net increase in cash and cash equivalents	50		18,663,279,945	(120,617,133,608)
Cash and cash equivalents at beginning of period	60		379,463,820,589	426,221,094,240
Cash and cash equivalents at end of period	70	4	398,127,100,534	305,603,960,632

Ho Chi Minh City, 25 April 2026



Pham Quang Minh

Preparer



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

1 CORPORATE INFORMATION

The Group comprises Southern Waterborne Transport Corporation and its subsidiaries, jointly-controlled entity and associates. Details are as follows:

The Company

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 normal course of business cycle is 12 months.

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; provision and management of labour resources;

The Company’s registered head office is located at 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

As at 31 March 2026, the Company has five (5) subsidiaries and three (3) jointly-controlled entity and associates, with details as follows:

Subsidiary

Engineering Construction Joint Stock Company (“ECCO”)

The Company owns 99.02% of the equity of ECCO, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0300441118 issued by the Ho Chi Minh City Department of Planning and Investment on May 15, 2000 and subsequent amended Business Registration Certificates. ECCO’s principal activity is the construction of civil works. ECCO’s registered office is at 298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City.

Can Tho Shipyard Joint Stock Company (“Can Tho Shipyard”)

The Company owns 70% of the equity of Can Tho Shipyard, a joint stock company established under the Enterprise Law of Vietnam pursuant to the Business Registration Certificate No. 5703000110 issued by the Department of Planning and Investment of Can Tho City on September 14, 2004 and subsequent amended Business Registration Certificates. The principal activity of Can Tho Shipyard is to provide shipbuilding and floating structure services. Can Tho Shipyard has its registered office at 77B Tran Phu, Cai Khe Ward, Can Tho City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026***1 CORPORATE INFORMATION** (continued)**Southern Waterway Mechanic and Engineering Services Joint Stock Company (“SOWATMES”)**

The Company owns 51% of the equity of SOWATMES, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 4103001933 issued by the Department of Planning and Investment of Ho Chi Minh City on November 20, 2003 and subsequent amended Business Registration Certificates. The principal activity of SOWATMES is the construction of civil works. SOWATMES has its registered office at 59 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City.

Sowatco Tri Phuong Joint Stock Company (“SOWATCO TRI PHUONG”)

The Company owns 99.997% of the equity of SWCTP, a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 2301257330 issued by the Department of Planning and Investment of Bac Ninh Province on September 6, 2023. SWCTP's main activities are port operations and river transport. SWCTP has its registered office at Dinh Village, Dai Dong Commune, Bac Ninh Province, Vietnam.

Mekong Can Tho Port Joint Stock Company (“MCP”)

The Company owns 99.99% of the equity of MCP, a joint stock company established under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0318650987 issued by the Department of Finance of Ho Chi Minh City on June 19, 2025. MCP's main activity is inland waterway freight transport. MCP has its registered office at 52 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

Jointly-controlled entity and associates**First Logistics Development Joint Venture Company (“VICT”)**

The Company owns 37% of the equity capital of VICT, a joint venture enterprise established under the Law on Foreign Investment in Vietnam and the current Investment Law under the Investment License (“GPĐT”) No. 996/GP issued by the Ministry of Planning and Investment on September 22, 1994 and under subsequent amended GPĐTs. VICT's main activities are to construct and operate a container port in Tan Thuan Ward, Ho Chi Minh City and to provide freight forwarding and container transportation services by road for customers who directly use the container port services. VICT is headquartered at A5 Street, Quarter 5, Tan Thuan Ward, Ho Chi Minh City.

Southern Waterways General Services Joint Stock Company (“SOWATCOSER”)

The Company owns 26.27% of the equity of SOWATCOSER, a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0303215396 issued by the Department of Planning and Investment of Ho Chi Minh City on April 1, 2004 and subsequent amended Business Registration Certificates. The principal activity of SOWATCOSER is to provide other support services related to transportation. SOWATCOSER has its registered office at 38 Ton That Thuyet, Xom Chieu Ward, Ho Chi Minh City.

Dong Nai Port Joint Stock Company (“PDN”)

The Company owns 20.25% of the equity of Dong Nai Port Joint Stock Company, a Joint Stock Company established under the Law on Enterprises of Vietnam according to the Business Registration Certificate No. 3600334112 issued by the Department of Planning and Investment of Dong Nai Province on April 1, 2006. The main activity of Dong Nai Port is port services business, Dong Nai Port has its registered office at No. 1B-D3, Binh Duong Quarter, Long Hung Ward, Dong Nai Province, Viet Nam

The number of the Group's employees as at 31 March 2026 was 520 (31 Dec 2025: 532).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026***2 BASIS OF PREPARATION****2.1 Applied accounting standards and system**

The consolidated 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:

+ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);

+ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);

+ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);

+ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and

+ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2 Applied accounting documentation system

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

2.3 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.

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the financial period ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, and highly liquid investments with an original maturity of not more than three (3) 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

(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

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 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 consolidated income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets under operating leases are recognised as fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease agreement are recognised in the consolidated income statement when incurred.

Income from operating leases is recognised in the consolidated statement of income 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 CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 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 consolidated 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 Payables and accruals

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

3.11 Investments

Investment in associates

Investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, investment in associates is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment

The interim financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in jointly-controlled entity

The Corporation's investment in a jointly controlled entity is accounted for using the equity method. Under this method, the Corporation's investment in a jointly controlled entity is presented in the consolidated balance sheet at cost, and then adjusted for changes in the Corporation's share of the net assets of the jointly controlled entity after the joint venture. The consolidated income statement reflects the Corporation's share of the operating results of the jointly controlled entity after the joint venture.

The Group's share of the profits (losses) of the jointly controlled entity is recognised in the consolidated income statement. In addition, when there is a change recognised directly in the equity of the joint venture, the Group recognises its share of such changes in equity. The cumulative post-venture changes are adjusted against the carrying amount of the investment in the jointly controlled entity. Dividends received from the jointly controlled entity are offset against the investment in the jointly controlled entity.

The share of profit (loss) of the jointly-controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from jointly-controlled entity reduces the carrying amount of the investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

The financial statements of the jointly-controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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 consolidated 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 consolidated financial statements and deducted against the value of such investments.

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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

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 Group maintains the following reserve funds which are appropriated from the Group'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 consolidated 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 consolidated 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 consolidated balance sheet.

3.15 Earnings per share

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

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

3.16 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.

Revenue from construction contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*As at 31 March 2026***3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)**

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

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 consolidated income statement.

Dividend income

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

3.17 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences

- 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 interim 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 interim 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 interim balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segments are derived mainly from rendering of freight forwarding and logistic services; shipbuilding and float components; construction works; labour export activities; commercial trading; and investment activities which are mainly taking place within Vietnam

3.19 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.

Southern Waterborne Transport Corporation

No.298 Huynh Tan Phat Street, Tan Thuan Ward,
Ho Chi Minh City, Vietnam

Consolidated financial statements

Quarter I 2026

4 CASH AND CASH EQUIVALENTS

VND

	As at 31 Mar 2026	As at 01 Jan 2026
Cash on hand	1,400,906,256	624,012,374
Cash at banks	45,726,194,278	58,839,808,215
Cash equivalents (*)	351,000,000,000	320,000,000,000
TOTAL	398,127,100,534	379,463,820,589

(*) Cash equivalents represent cash in VND deposited at banks with an original term of less than three (3) months and earning interest at interest rates ranging from 4,5%/year to 4,7%/year.

5 SHORT-TERM FINANCIAL INVESTMENTS

Investment held until maturity

VND

ITEMS	As at 31 Mar 2026			As at 01 Jan 2026		
	Original price	Recoverable value	Reserve value	Original price	Recoverable value	Reserve value
- Short term	85,520,000,000	85,520,000,000	-	85,520,000,000	85,520,000,000	-
+ Time deposits (i)	60,520,000,000	60,520,000,000	-	60,520,000,000	60,520,000,000	-
+ Loan	25,000,000,000	25,000,000,000	-	25,000,000,000	25,000,000,000	-
TOTAL	85,520,000,000	85,520,000,000	-	85,520,000,000	85,520,000,000	-

(i) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 5% 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 placed as collateral for the Company's long-term bank loans (Note 18.1).

6 CURRENT ACCOUNTS RECEIVABLE

VND

	As at 31 Mar 2026		As at 01 Jan.2026	
	Book value	Reserve value	Book value	Reserve value
Short-term trade receivables	153,897,648,774		120,528,903,858	
<i>In which::</i>				
Related parties	40,445,431,457		11,967,344,400	
Tan Cang - Cai Mep International Terminal Company Limited	16,031,543,872		17,396,647,267	
MSC Mediterranean Shipping Company S.A	16,598,155,560		11,639,688,795	
CMA-CGM Viet Nam Joint Stock Company	11,050,955,729		7,131,134,846	
MAERSK A/S	6,227,759,378		8,063,375,275	
Others	63,543,802,778		64,330,713,275	
suppliers	25,460,109,835		32,367,455,013	
<i>In which::</i>				
Related parties	20,554,859		20,554,869	
Thinh Hung Construction Company	4,800,000,000		4,800,000,000	
Branch of Marine Construction Con	987,644,000		987,644,000	
Others	19,651,910,976		26,559,256,144	
Other short-term receivables	54,591,738,136		20,469,408,500	
<i>In which::</i>				
Related parties	26,049,121,894		3,155,834,224	
Advance payment	21,168,415,978		10,611,189,720	
Interest receivable from term deposits	1,723,835,617		1,861,095,891	
Receivable from agencies for payroll and social insurance of crew members	1,438,140,774		1,438,140,774	
Others	4,212,223,873		3,403,147,891	
Provision for doubtful short-term receivables	(16,898,172,616)		(16,898,172,616)	
NET	217,051,324,129		156,467,594,755	

6 CURRENT ACCOUNTS RECEIVABLE (continued)

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

	VND	
	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Beginning balance	16,898,172,616	17,321,129,300
Provision during the period	-	99,606,068
Reversal of provision during the period	(173,737,000)	(150,000,000)
Ending balance	16,724,435,616	17,270,735,368

	As at 31 Mar 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	3,027,910,886	-	3,027,910,886	-
Son Hong Cement Company Limited	1,000,000,000	-	1,000,000,000	-
Others	6,762,221,164	355,877,759	6,762,221,164	355,877,759
TOTAL	17,254,050,375	355,877,759	17,254,050,375	355,877,759

7 INVENTORIES

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Work in process	461,452,010	5,296,689,452
Raw materials	729,661,023	800,735,640
TOTAL	1,191,113,033	6,097,425,092

8 COSTS WAITING FOR ALLOCATION

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Short-term	3,946,769,473	2,929,882,527
Spare parts, tools and equipment	2,946,707,581	2,668,563,009
Insurance fee	963,165,711	106,200,000
Others	36,896,181	155,119,518
Long-term	3,116,335,615	3,522,653,471
Spare parts, tools and equipment	3,114,686,901	3,521,004,757
Other	1,648,714	1,648,714
TOTAL	7,063,105,088	6,452,535,998

9 OTHER LONG-TERM RECEIVABLES

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Deposit for port lease	7,000,000,000	7,000,000,000
Others	56,450,000	56,450,000
TOTAL	7,056,450,000	7,056,450,000

10 TANGIBLE FIXED ASSETS

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
As at 01 Jan 2026	625,659,704,189	211,901,042,563	631,735,218,164	616,638,180	1,469,912,603,096
Capital construction investment completed	-	750,000,000	-	-	750,000,000
Other increase	33,835,332	-	-	-	33,835,332
As at 31 Mar 2026	<u>625,693,539,521</u>	<u>212,651,042,563</u>	<u>631,735,218,164</u>	<u>616,638,180</u>	<u>1,470,696,438,428</u>
<i>In which:</i>					
Accumulated depreciation:					
As at 01 Jan 2026	223,052,045,521	99,599,887,326	341,089,567,861	589,413,814	664,330,914,522
Depreciation for the period	6,164,591,548	3,794,351,162	13,540,967,131	1,570,638	23,501,480,479
As at 31 Mar 2026	<u>229,216,637,069</u>	<u>103,394,238,488</u>	<u>354,630,534,992</u>	<u>590,984,452</u>	<u>687,832,395,001</u>
Net carrying amount:					
As at 01 Jan 2026	402,607,658,668	112,301,155,237	290,645,650,303	27,224,366	805,581,688,574
As at 31 Mar 2026	396,476,902,452	109,256,804,075	277,104,683,172	25,653,728	782,864,043,427

11 INTANGIBLE ASSETS

	Land use rights	Software	VND Total
Cost:			
As at 01 Jan 2026	24,684,259,832	8,187,744,000	32,872,003,832
Increase due to purchase of subsidiary		-	-
As at 31 Mar 2026	<u>24,684,259,832</u>	<u>8,187,744,000</u>	<u>32,872,003,832</u>
Accumulated depreciation:			
As at 01 Jan 2026	2,919,218,254	2,906,050,732	5,825,268,986
Amortisation for the period	130,464,798	255,592,248	386,057,046
As at 31 Mar 2026	<u>3,049,683,052</u>	<u>3,161,642,980</u>	<u>6,211,326,032</u>
Net carrying amount:			
As at 01 Jan 2026	21,765,041,578	5,281,693,268	27,046,734,846
As at 31 Mar 2026	<u><u>21,634,576,780</u></u>	<u><u>5,026,101,020</u></u>	<u><u>26,660,677,800</u></u>

12 CONSTRUCTION IN PROGRESS

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Construction, renovation and upgrading of warehouses	47,362,951,968	47,362,951,968
Other	4,839,355,630	170,851,900
TOTAL	<u><u>52,202,307,598</u></u>	<u><u>47,533,803,868</u></u>

13 LONG-TERM INVESTMENTS

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Investment in jointly-controlled entity and associates	663,298,473,331	658,679,403,419
Investment in other entities	813,124,639	813,124,639
TOTAL	<u><u>664,111,597,970</u></u>	<u><u>659,492,528,058</u></u>

13 INVESTMENTS

13.1 Investment in jointly-controlled entity and associates

Details of investments in joint ventures and associates as at 31 March 2026, consolidated using the equity method, are as follows:

	VND			
	Dong Nai Port Joint Stock Company	First Logistics Development Joint Venture Company	Southern Waterways General Services Joint Stock Company	TOTAL
Cost of investment				
As at 01 Jan 2026	293,737,601,250	155,730,813,876	3,039,240,000	452,507,655,126
As at 31 Mar 2026	293,737,601,250	155,730,813,876	3,039,240,000	452,507,655,126
Accumulated profit (loss) after purchasing joint ventures and associated companies				
As at 01 Jan 2026	215,550,548,923	(9,279,868,198)	(98,932,432)	206,171,748,293
Profit (loss) for the period	22,377,469,533	4,741,600,379	-	27,119,069,912
Dividends received during the period	(22,500,000,000)	-	-	(22,500,000,000)
As at 31 Mar 2026	215,428,018,456	(4,538,267,819)	(98,932,432)	210,790,818,205
Residual value				
As at 01 Jan 2026	509,288,150,173	146,450,945,678	2,940,307,568	658,679,403,419
As at 31 Mar 2026	509,165,619,706	151,192,546,057	2,940,307,568	663,298,473,331

13.2 Investing in other entities

	VND			
<i>Cost of investment</i>	<i>As at 31 Mar 2026</i>		<i>As at 01 Jan 2026</i>	
	<i>Value</i>	<i>own (%)</i>	<i>Value</i>	<i>own (%)</i>
Saigon - Hiep Phuoc Port Joint Stock Company	440,000,000	0,05	440,000,000	0,05
MN Labor Export and Water Transport Services Joint Stock Company	373,124,639	-	373,124,639	-
TOTAL	813,124,639		813,124,639	

14 SHORT-TERM TRADE PAYABLES

VND

	As at 31 Mar 2026		As at 01 Jan 2026	
	Cost price	Repayable debt	Cost price	Repayable debt
Third party suppliers	51,032,966,936	51,032,966,936	52,869,525,115	52,869,525,115
<i>Phuoc An Service Co., Ltd</i>	11,657,884,457	11,657,884,457	11,609,551,831	11,609,551,831
<i>Thinh Phat Transport and Logistics Co., Ltd</i>	5,774,997,592	5,774,997,592	7,472,665,295	7,472,665,295
<i>Ban Mai Media & Communication Co., Ltd.</i>	4,130,088,942	4,130,088,942	5,021,132,802	5,021,132,802
<i>Other suppliers</i>	29,469,995,945	29,469,995,945	28,766,175,187	28,766,175,187
Related parties	21,896,698,319	21,896,698,319	19,266,454,206	19,266,454,206
TOTAL	72,929,665,255	72,929,665,255	72,135,979,321	72,135,979,321

15 SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	As at 31 Mar 2026		As at 01 Jan 2026	
	Cost price	Repayable debt	Cost price	Repayable debt
Related parties	66,563,320	66,563,320	10,462,231,588	10,462,231,588
International Depot Services Co., Ltd.	-	-	4,412,062,567	4,412,062,567
Others	1,067,581,382	1,067,581,382	925,720,348	925,720,348
TOTAL	1,134,144,702	1,134,144,702	15,800,014,503	15,800,014,503

16 STATUTORY OBLIGATIONS

	VND			
	As at 01 Jan 2026	<i>Increase during the year</i>	<i>Decrease during the year</i>	As at 31 Mar 2026
Value-added tax	2,032,388,319	8,728,103,611	(7,150,971,473)	3,609,520,457
Corporate income tax	17,206,814,539	11,657,939,349	(17,475,660,955)	11,389,092,933
Personal income tax	788,728,815	986,782,402	(1,360,463,463)	415,047,754
Land tax	-	2,687,806,734	(2,428,250,000)	259,556,734
TOTAL	20,027,931,673	24,060,632,096	(28,415,345,891)	15,673,217,878

	VND			
	As at 01 Jan 2026	<i>Increase during the year</i>	<i>Decrease during the year</i>	As at 31 Mar 2026
Receivables				
Value-added tax	6,543,861,523	-	(1,791,887,913)	4,751,973,610
Land tax	3,749,708,773	-	(2,428,250,000)	1,321,458,773

17 SHORT-TERM ACCRUED EXPENSES

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
External services	19,542,051,395	1,886,054,608
Interest expense	375,000,000	-
Others	49,519,480	99,755,535
TOTAL	19,966,570,875	1,985,810,143

18 OTHER PAYABLES

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
Short-term		
Receive deposit	356,000,000	256,000,000
Others	14,538,481,441	14,639,392,456
	14,894,481,441	14,895,392,456
Long-term		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	1,161,000,000	1,161,000,000
	11,161,000,000	11,161,000,000
TOTAL	26,055,481,441	26,056,392,456

19 LOANS

VND

	As at 31 Mar 2026		Trong năm		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	8,141,082,133	-	-	-	8,141,082,133	-
Long-term						
Bank loans	51,819,495,520	-	-	-	53,140,634,392	-
TOTAL	59,960,577,653	-	-	-	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	1,321,138,872	(1,321,138,872)	-
Repayment of loans	(1,321,138,872)	-	(1,321,138,872)
As at 31 Mar 2026	8,141,082,133	51,819,495,520	59,960,577,653

19 LOANS (continued)

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 31 Mar 2026		Repayment term	Interest rate % p.a.	Description of collateral
		VND	Original amount USD			
Vietnam Development Bank – Headquarters II						
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 interest rate plus the difference at each time announced by ADB (1.50%)	Means of transportation with carrying amount as at 31 Mar 2026 of VND 1,059,121,883 and term bank deposit valued at VND 50,000,000,000
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% 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 2 - VND	To finance machinery and equipment for the Long Binh Port Project	14,535,159,179		Principal is payable on 31 January 2030. Loan interest is payable on a monthly basis falling on the 25th	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 Mar 2026 of VND 37,101,564,878
TOTAL		59,960,577,653	1,808,481			
<i>In which:</i>	Non-current portion	51,819,495,520				
	Current portion	8,141,082,133				

20 OWNERS' EQUITY

Movements in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Other funds belonging to owners' equity	Consolidation reserve	Undistributed earnings	VND Total
For the period from 01 Jan 2025 to 31 Mar 2025							
As at 01 Jan 2025	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,210,786,398,563	1,895,499,161,579
Net profit for the period	-	-	-	-	-	63,175,693,426	63,175,693,426
As at 31 Mar 2025	671,000,000,000	530,450,206	18,113,801,578	49,565,919,026	(54,497,407,794)	1,273,962,091,989	1,958,674,855,005
For the period from 01 Jan 2026 to 31 Mar 2026							
As at 01 Jan 2026	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(56,911,927,829)	1,280,735,588,063	1,964,405,603,897
Net profit for the period	-	-	-	-	-	72,824,115,804	72,824,115,804
As at 31 Mar 2026	671,000,000,000	530,450,206	19,485,574,431	49,565,919,026	(56,911,927,829)	1,353,559,703,867	2,037,229,719,701

20 OWNERS' EQUITY (continued)

20.1 Shareholders

	As at 31 Mar 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

20.2 Shares

	Number of shares	
	As at 31 Mar 2026	As at 01 Jan 2026
Ordinary shares authorised 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

20.3 Earnings per share

	VND	
	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Net profit after tax attributable to ordinary equity holders of the parent	72,824,115,804	63,175,693,426
Less: Bonus and welfare fund (VND) (i)	-	-
Net profit after tax attributable to ordinary equity holders	72,824,115,804	63,175,693,426
Weighted average number of ordinary shares	67,100,000	67,100,000
Earnings per share (VND/share)		
- Basic earnings per share	1,085	942
- Diluted earnings per share	1,085	942

There are no potential dilutive ordinary shares during the period and up to the balance sheet date

20 OWNERS' EQUITY (continued)

20.4 Other funds belonging to owners' equity

	VND	
	As at 31 Mar 2026	As at 01 Jan 2026
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
TOTAL	49,565,919,026	49,565,919,026

20.5 Non-controlling interests

	VND	
	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Beginning balance	2,919,350,100	2,812,275,651
Net profit for the period	14,665,205	29,365,463
Ending balance	2,934,015,305	2,841,641,114

21 REVENUES

21.1 Net revenue from sale of construction and rendering of services

VND

	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Rendering of services	255,599,737,681	227,393,017,347	255,599,737,681	227,393,017,347
Sale of construction	60,438,736,614	32,480,518,711	60,438,736,614	32,480,518,711
TOTAL	316,038,474,295	259,873,536,058	316,038,474,295	259,873,536,058
In which:				
Other customers	246,447,007,856	212,729,329,066	246,447,007,856	212,729,329,066
Related parties	69,591,466,439	47,144,206,992	69,591,466,439	47,144,206,992

21.2 Finance income

VND

	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Interest income				
Dividends	22,500,000,000	15,000,000,000	22,500,000,000	15,000,000,000
Interest income	4,166,473,205	4,663,201,704	4,166,473,205	4,663,201,704
TOTAL	26,666,473,205	19,663,201,704	26,666,473,205	19,663,201,704

22 COST OF CONSTRUCTION AND SERVICES RENDERED

VND

	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Cost of services rendered	196,527,363,968	173,702,168,613	196,527,363,968	173,702,168,613
Cost of construction	58,466,925,911	31,103,820,394	58,466,925,911	31,103,820,394
TOTAL	254,994,289,879	204,805,989,007	254,994,289,879	204,805,989,007

23 FINANCE EXPENSES

VND

	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Interest expense	1,012,412,504	1,941,848,326	1,012,412,504	1,941,848,326
Others	151,858,127	213,565,745	151,858,127	213,565,745
TOTAL	1,164,270,631	2,155,414,071	1,164,270,631	2,155,414,071

24 GENERAL AND ADMINISTRATIVE EXPENSES

	VND			
	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Labour costs	3,999,232,824	3,120,470,056	3,999,232,824	3,120,470,056
External services	219,177,417	427,922,928	219,177,417	427,922,928
Depreciation and amortisation	133,100,601	130,139,601	133,100,601	130,139,601
Others	2,409,938,322	1,972,636,571	2,409,938,322	1,972,636,571
TOTAL	6,761,449,164	5,651,169,156	6,761,449,164	5,651,169,156

25 OPERATING COSTS

	VND			
	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
External services	176,776,095,466	135,097,714,732	176,776,095,466	135,097,714,732
Labour costs	28,964,267,190	29,280,632,247	28,964,267,190	29,280,632,247
Depreciation and amortisation	25,952,976,775	23,966,550,203	25,952,976,775	23,966,550,203
Raw materials	23,855,115,642	16,701,931,155	23,855,115,642	16,701,931,155
Others	6,207,283,970	5,410,329,826	6,207,283,970	5,410,329,826
TOTAL	261,755,739,043	210,457,158,163	261,755,739,043	210,457,158,163

26 OTHER INCOME AND EXPENSES

	VND			
	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Other income	38,048,953	26,318,589	38,048,953	26,318,589
Compensation from suppliers	38,033,891	25,311,632	38,033,891	25,311,632
Others	15,062	1,006,957	15,062	1,006,957
Other expenses	52,080,945	87,836,134	52,080,945	87,836,134
Others	52,080,945	87,836,134	52,080,945	87,836,134
Net Other Profit	(14,031,992)	(61,517,545)	(14,031,992)	(61,517,545)

27 CORPORATE INCOME TAX

The statutory corporate income tax rate applicable to the Company and its subsidiaries is at 20% of taxable income.

27.1 CIT expense

	VND			
	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Current tax expense	11,657,939,349	10,657,122,397	11,657,939,349	10,657,122,397
Deferred tax expense	(106,744,612)	(140,772,156)	(106,744,612)	(140,772,156)
TOTAL	11,551,194,737	10,516,350,241	11,551,194,737	10,516,350,241

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

	VND			
	Quarter I of Year 2026	Quarter I of Year 2025	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Accounting profit before tax	84,389,975,746	73,721,409,130	84,389,975,746	73,721,409,130
At applicable CIT rate of 20%	16,877,995,149	14,744,281,826	16,877,995,149	14,744,281,826
Adjustments:				
Share in (gain) loss from associates	(923,813,982)	(1,371,752,229)	(923,813,982)	(1,371,752,229)
Other adjustments	-	30,847,739	-	30,847,739
CIT-exempt income	(4,500,000,000)	(3,000,000,000)	(4,500,000,000)	(3,000,000,000)
Non-deductible expenses	97,013,570	112,972,905	97,013,570	112,972,905
CIT expense	11,551,194,737	10,516,350,241	11,551,194,737	10,516,350,241

27 CORPORATE INCOME TAX (continued)

27.2 Deferred tax

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

	VND			
	Consolidated Financial Statement		Consolidated Income Statement	
	As at 31 Mar 2026	As at 01 Jan 2026	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Consolidation	1,061,526,378	948,014,699	113,511,679	178,386,962
Unrealized profit	728,385,866	735,152,933	(6,767,067)	(6,767,067)
Provisions	586,651,750	586,651,750	-	-
Provision for doubtful short-term receivables	(71,041,653)	(71,041,653)	-	-
Long-term financial investment reserve	-	-	-	(30,847,739)
Deferred tax assets	2,305,522,341	2,198,777,729		
Deferred tax expense to income statement			106,744,612	140,772,156

28 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 March 31, 2026 is as follows:

Related party	Relationship
ITL Group Corporation	Ultimate parent company
South Logistic Joint Stock Company	Parent company's owner
First Logistics Development Joint Venture Company	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
Bac Ky Investment Joint Stock Company	Affiliate
ITL Logistics Joint Stock Company – Northside Branch	Affiliate
ITL VSIP Company Limited	Affiliate
ITL Logistics Da Nang Company Limited	Affiliate
ITL Binh Duong Company Limited	Affiliate
ITL Logistic Joint Stock Company Branch in Central Region	Affiliate
Sontrans Infrastructure Investment CO.,LTD	Affiliate

28 RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		As at 31 Mar 2026	As at 01 Jan 2026
ITL Group Corporation	Rendering of services	-	-
	Payment on behalf of	27,395,991	-
South Logistic Joint Stock Company	Purchase of services	17,878,125,744	16,173,209,616
	Rendering of services	174,466,200	-
First Logistics Development Joint Venture Company	Rendering of services	12,403,637,151	10,660,769,118
	Purchase of services	122,854,446	62,698,295
Dong Nai Port Joint Stock Company	Rendering of services	-	73,916,670
	Dividends received	22,500,000,000	15,000,000,000
Southern Port Joint Stock Company	Purchase of materials	12,664,399,256	9,255,799,996
Sotrans Logistics One Member Co., Ltd	Rendering of services	55,126,890,190	1,352,588,002
	Lending	-	140,000,000,000
	Lending interest	-	342,597,260
ITL Logistics Joint Stock Company	Rendering of services	1,732,157,783	3,255,946,682
Vietranstimex Multimodal Transport Holding Company	Rendering of services	32,833,619	36,223,785
	Lending interest	393,287,670	393,287,670
ITL Vsip Company Limited	Rendering of services	-	12,384,899,799
Bac Ky Investment Joint Stock Company	Rendering of services	-	19,054,160,158
ITL Logistic Joint Stock Company Branch in Central Region	Rendering of services	-	325,702,778
ITL Freight Management Joint Stock Company	Rendering of services	31,037,043	-
ITL Logistics Company Limited	Rendering of services	90,444,453	-

28 RELATED PARTY DISCLOSURES (continued)

As at the end of Q1 2026, Receivables and Payables to Related Parties are as follows:

Related party	Transaction	As at 31 Mar 2026	As at 01 Jan 2026
<i>VND</i>			
Short-term trade receivables			
Sotrans Logistics One Member Co., Ltd	Rendering of services	27,696,970,920	-
First Logistics Development Joint Venture Company	Rendering of services	8,180,330,822	7,377,159,296
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	3,387,427,016	3,406,450,556
Vietranstimex Multimodal Transport Holding Company	Rendering of services	408,403,046	398,483,449
Others	Rendering of services	772,299,653	785,251,099
TOTAL		40,445,431,457	11,967,344,400
Other short-term receivables			
Dong Nai Port Joint Stock Company	Dividends	22,500,000,000	-
Vietranstimex Multimodal Transport Holding Company	Lending interest	3,543,958,894	3,150,671,224
ITL VSIP Company Limited	Collection	5,163,000	5,163,000
TOTAL		26,049,121,894	3,155,834,224
Other long-term receivable			
Southern Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
Short term advance payment			
Sontrans Infrastructure Investment CO.,LTD	Purchase of services	-	10,339,750,571
Southern Logistic Joint Stock Company	Purchase of services	48,420,671	104,338,368
ITL Group Corporation	Purchase of services	18,142,649	18,142,649
TOTAL		66,563,320	10,462,231,588
Short-term trade payables			
Southern Logistic Joint Stock Company	Purchase of services	19,665,938,319	15,631,449,122
Southern Port Joint Stock Company	Purchase of services	2,230,760,000	3,613,640,000
First Logistics Development Joint Venture Company	Purchase of services	-	21,365,084
TOTAL		21,896,698,319	19,266,454,206

28 RELATED PARTY DISCLOSURES (continued)

Individual	Position	VND	
		Remuneration	
		For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
Mr Dang Vu Thanh	General Director cum BOD member	900,000,000	670,000,000
Mr To Huu Hung	Deputy General Directo	420,000,000	314,000,000
Mr Pham Hai Anh	Deputy General Directo	540,000,000	368,000,000
TOTAL		1,860,000,000	1,352,000,000

29 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 31 Mar 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	158,590,476,439	159,721,174,767
TOTAL	188,694,736,797	189,825,435,125

30 SEGMENT INFORMATION

	Shipbuilding and float components	Construction works	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2026 to 31 Mar 2026					
Segment revenue	850,404,420	61,353,194,555	253,834,875,320	30,616,107,462	346,654,581,757
Segment results	126,484,651	2,122,823,493	58,794,876,272	28,131,482,416	89,175,666,832
<u>Reconciliation:</u>					
Unallocated revenue					38,048,953
Interest income					4,166,473,205
Interest expense					(1,012,412,504)
Unallocated expenses					<u>(7,977,800,740)</u>
Accounting profit before tax					<u><u>84,389,975,746</u></u>
<u>Other segment information</u>					
Depreciation	-	23,550,599	23,477,929,880	-	23,501,480,479
As at 31 Mar 2026					
Segment assets	1,360,198,323	4,275,897,032	1,470,431,755,340	752,793,574,361	2,228,861,425,056
<u>Reconciliation:</u>					
Unallocated assets					<u>(8,732,753,527)</u>
Total assets					<u><u>2,250,226,674,303</u></u>
Segment liabilities	-	-	79,005,355,943	-	79,005,355,943
<u>Reconciliation:</u>					
Unallocated liabilities					<u>143,889,445,307</u>
Total liabilities					<u><u>210,062,939,297</u></u>


30 SEGMENT INFORMATION (continued)

	Shipbuilding and float components	Construction works	Freight forwarding and logistic services	Investment activities	TOTAL
For the period from 01 Jan 2025 to 31 Mar 2025					
Segment revenue	-	32,922,336,892	226,951,199,166	25,742,539,226	285,616,075,284
Segment results	-	1,818,516,498	53,249,030,553	23,800,609,473	78,868,156,524
<i>Reconciliation:</i>					
Unallocated revenue					26,318,589
Interest income					4,663,201,704
Interest expense					(1,941,848,326)
Unallocated expenses					(7,894,419,361)
Accounting profit before tax					<u>73,721,409,130</u>
<u>Other segment information</u>					
Depreciation	-	34,930,560	23,520,152,744	-	23,555,083,304
As at 31 Mar 2025					
Segment assets	3,980,261,545	38,957,504,215	1,380,958,862,438	656,184,940,937	2,080,081,569,135
<i>Reconciliation:</i>					
Unallocated assets					<u>100,705,980,829</u>
Total assets					<u>2,180,787,549,964</u>
Segment liabilities	-	6,159,413,938	68,101,708,229	-	74,261,122,167
<i>Reconciliation:</i>					
Unallocated liabilities					<u>145,009,931,677</u>
Total liabilities					<u>219,271,053,844</u>

31 EVENTS OCCURRING AFTER THE END OF THE FIRST QUARTER OF 2026

There are no material events occurring after the end of the Q1 2026 accounting period that require adjustment to or disclosure in the consolidated financial statements.

Ho Chi Minh City, 25 April 2026



Pham Quang Minh
Preparer



Trinh Van Quy
Chief Accountant




Dang Vu Thanh
General Director