

**Southern Waterborne Transport Corporation**

\*\*\*\*\*

**SOWATCO**

**SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 March 2026

**FINANCIAL STATEMENT REPORT**

As at 31 March 2026

VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>658.644.807.509</b>	<b>592.750.365.127</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>389.412.464.241</b>	<b>367.369.905.332</b>
1. Cash	111		38.412.464.241	47.369.905.332
2. Cash equivalents	112		351.000.000.000	320.000.000.000
<b>II. Short-term investment</b>	<b>120</b>	<b>5</b>	<b>115.000.000.000</b>	<b>100.000.000.000</b>
1. Held-to-maturity investment	123		115.000.000.000	100.000.000.000
<b>III. Current accounts receivable</b>	<b>130</b>	<b>6</b>	<b>148.366.018.180</b>	<b>118.091.939.985</b>
1. Short-term trade receivables	131		121.799.249.102	118.423.341.219
2. Short-term advances to suppliers	132		9.034.116.343	6.254.867.287
3. Other short-term receivables	135		33.875.450.905	9.756.529.649
4. Provision for doubtful short-term receivables	136		(16.342.798.170)	(16.342.798.170)
<b>IV. Inventory</b>	<b>140</b>		<b>729.661.023</b>	<b>831.300.106</b>
1. Inventory	141	7	729.661.023	831.300.106
<b>VI. Other current assets</b>	<b>160</b>		<b>5.136.664.065</b>	<b>6.457.219.704</b>
1. Short-term deferred costs	161	8	3.822.555.292	2.757.360.931
2. Tax receivable from the State	163		1.314.108.773	3.699.858.773
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.421.783.418.064</b>	<b>1.436.301.768.514</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.045.500.000</b>	<b>7.045.500.000</b>
1. Other long-term receivables	215	9	7.045.500.000	7.045.500.000
<b>II. Fixed assets</b>	<b>220</b>		<b>712.579.199.918</b>	<b>731.359.736.242</b>
1. Tangible fixed assets	221	10	702.436.659.066	720.964.564.142
- Cost	222		1.264.129.131.679	1.263.379.131.679
- Accumulated depreciation	223		(561.692.472.613)	(542.414.567.537)
2. Intangible assets	227	11	10.142.540.852	10.395.172.100
- Cost	228		13.286.545.000	13.286.545.000
- Accumulated depreciation	229		(3.144.004.148)	(2.891.372.900)
<b>V. Long-term asset in progress</b>	<b>250</b>		<b>4.750.503.730</b>	<b>82.000.000</b>
1. Construction in progress	252	12	4.750.503.730	82.000.000
<b>VI. Long-term investments</b>	<b>260</b>	<b>13</b>	<b>693.706.875.765</b>	<b>693.706.875.765</b>
1. Investment in subsidiaries	261	13.1	243.425.336.000	243.425.336.000
2. Investment in jointly-controlled entity and associates	262	13.2	452.507.655.126	452.507.655.126
3. Investment in other entities	263	13.3	813.124.639	813.124.639
4. Provision for diminution in value of long term investments	264		(3.039.240.000)	(3.039.240.000)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>3.701.338.651</b>	<b>4.107.656.507</b>
1. Long-term deferred costs	271	8	3.114.686.901	3.521.004.757
2. Deferred tax assets	272	26.2	586.651.750	586.651.750
<b>TOTAL ASSETS</b>	<b>280</b>		<b>2.080.428.225.573</b>	<b>2.029.052.133.641</b>

**FINANCIAL STATEMENT REPORT**

As at 31 March 2026

VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>201,517,952,114</b>	<b>217,087,822,956</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>135,904,197,844</b>	<b>150,152,929,814</b>
1. Short-term trade payables	311	14	78,649,355,943	81,580,584,325
2. Short-term advances from customers	312		1,009,016,089	683,155,055
3. Tax payables	314	15	14,376,994,411	18,455,803,284
4. Payables to employees	315		10,308,687,270	23,494,619,762
5. Short-term accrued expenses	316	16	8,686,767,824	1,886,054,608
6. Other short-term payables	320	17	14,519,136,054	14,635,555,325
7. Short-term loans	321	18	8,141,082,133	8,141,082,133
8. Bonus and welfare fund	323		213,158,120	1,276,075,322
<b>II. Non-current liabilities</b>	<b>330</b>		<b>65,613,754,270</b>	<b>66,934,893,142</b>
1. Other long-term liabilities	338	17	10,861,000,000	10,861,000,000
2. Long-term loans	339	18	51,819,495,520	53,140,634,392
3. Long-term provision	343		2,933,258,750	2,933,258,750
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>19</b>	<b>1,878,910,273,459</b>	<b>1,811,964,310,685</b>
1. Share capital	411	19.2	671,000,000,000	671,000,000,000
- Shares with voting rights	411a		671,000,000,000	671,000,000,000
2. Investment and development fund	418		17,776,444,751	17,776,444,751
3. Other funds belonging to owners' equity	419	19.4	49,565,919,026	49,565,919,026
4. Undistributed earnings	420		1,140,567,909,682	1,073,621,946,908
- Undistributed earnings at the end of prior period	420a		1,073,621,946,908	837,846,593,266
- Undistributed earnings of current period	420b		66,945,962,774	235,775,353,642
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>2,080,428,225,573</b>	<b>2,029,052,133,641</b>

Ho Chi Minh City, 25 April 2026



**Pham Quang Minh**  
Preparer



**Trinh Van Quy**  
Chief Accountant



**Dang Vu Thanh**  
General Director

## SEPARATE 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
<b>1. Revenue from sales of goods and rendering of services</b>	01		<b>254.685.279.740</b>	<b>226.951.199.166</b>	<b>254.685.279.740</b>	<b>226.951.199.166</b>
2. Deductions	02		-	-	-	-
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>20.1</b>	<b>254.685.279.740</b>	<b>226.951.199.166</b>	<b>254.685.279.740</b>	<b>226.951.199.166</b>
4. Cost of goods sold and services rendered	11	21	197.127.907.532	174.877.016.118	197.127.907.532	174.877.016.118
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>57.557.372.208</b>	<b>52.074.183.048</b>	<b>57.557.372.208</b>	<b>52.074.183.048</b>
6. Finance income	22	20.2	27.219.229.331	19.768.948.179	27.219.229.331	19.768.948.179
7. Finance expenses	23	22	1.208.157.616	1.493.187.179	1.208.157.616	1.493.187.179
<i>In which: Interest expense</i>	24		1.056.796.066	1.283.492.162	1.056.796.066	1.283.492.162
8. General and administrative expenses	26	23	5.383.986.747	4.492.367.595	5.383.986.747	4.492.367.595
<b>9. Operating profit</b>	<b>30</b>		<b>78.184.457.176</b>	<b>65.857.576.453</b>	<b>78.184.457.176</b>	<b>65.857.576.453</b>
10. Other income	31	25	38.048.953	26.318.535	38.048.953	26.318.535
11. Other expenses	32	25	49.444.749	86.017.756	49.444.749	86.017.756
<b>12. Other profit</b>	<b>40</b>		<b>(11.395.796)</b>	<b>(59.699.221)</b>	<b>(11.395.796)</b>	<b>(59.699.221)</b>
<b>13. Accounting profit before tax</b>	<b>50</b>		<b>78.173.061.380</b>	<b>65.797.877.232</b>	<b>78.173.061.380</b>	<b>65.797.877.232</b>
14. Current corporate income tax expense	51	26.1	11.227.098.606	10.223.128.638	11.227.098.606	10.223.128.638
15. Deferred tax expense	52	26.2	-	30.847.739	-	30.847.739
<b>16. Net profit after tax</b>	<b>60</b>		<b>66.945.962.774</b>	<b>55.543.900.855</b>	<b>66.945.962.774</b>	<b>55.543.900.855</b>

Ho Chi Minh City, 25 April 2026


Pham Quang Minh  
Preparer

Trinh Van Quy  
Chief AccountantDang Vu Thanh  
General Director

**SEPARATE 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Accounting profit before tax	01		78,173,061,380	65,797,877,232
<i>Adjustments for</i>				
Depreciation and amortisation	02	10	19,530,536,324	19,140,439,210
Profits from investing activities	05		(28,245,393,714)	(21,400,879,273)
Interest expense	06	22	1,056,796,066	1,283,492,162
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>70,515,000,056</b>	<b>64,820,929,331</b>
Increase/Decrease in receivables	09		224,441,921	22,313,867,806
Increase/Decrease in inventories	10		101,639,083	(1,136,892,318)
Increase/Decrease in payables	11		(8,151,728,721)	1,231,111,253
Increase/Decrease in prepaid expenses	12		(658,876,505)	204,797,185
Interest paid	14		(681,796,066)	(935,492,162)
Corporate income tax paid	15	15	(16,533,354,653)	(9,396,438,118)
Other cash outflows for operating activities	17		(1,062,917,202)	(1,003,369,815)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>43,752,407,913</b>	<b>76,098,513,162</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets	21		(11,126,753,298)	(11,161,436,806)
Placement in term deposits and loans to other entities	23		(15,000,000,000)	(140,000,000,000)
Interest and dividends received	27		5,840,873,166	6,630,495,712
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(20,285,880,132)</b>	<b>(144,530,941,094)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of loans	34	18	(1,321,138,872)	(2,676,335,738)
Dividends paid	36		(102,830,000)	-
<b>Cash flows used in financing activities</b>	<b>40</b>		<b>(1,423,968,872)</b>	<b>(2,676,335,738)</b>
<b>Net increase in cash and cash equivalents</b>	<b>50</b>		<b>22,042,558,909</b>	<b>(71,108,763,670)</b>
Cash and cash equivalents at beginning of period	60		367,369,905,332	362,647,486,162
Cash and cash equivalents at end of period	70	4	389,412,464,241	291,538,722,492

Ho Chi Minh City, 25 April 2026



Pham Quang Minh

Preparer



Trinh Van Quy

Chief Accountant



Dang Vu Thanh

General Director

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

### **1 CORPORATE INFORMATION**

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

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

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

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

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

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

The number of the Company's employees as at 31 Mar 2026 was 495 (31 Dec 2025: 504).

### **2 BASIS OF PREPARATION**

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

The Company has subsidiaries as presented in Note 12.1. The Company prepares separate financial statements to meet the requirements for information disclosure, specifically as prescribed in Circular No. 96/2020/TT-BTC - Guidance on information disclosure on the stock market. Also according to the provisions of this document, the Company is in the process of preparing the consolidated financial statements of the Company and its subsidiaries ("the Corporation") for the accounting period of the fourth quarter ending Mar 31, 2026.

Users of the separate financial statements for Q1 should read this report in conjunction with the aforementioned consolidated financial statements for Q1 to obtain complete information on the consolidated financial position, consolidated business results, and consolidated cash flow situation of the Corporation for Q1.

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

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

### **2 BASIS OF PREPARATION** (continued)

#### **2.2 Applied accounting standards and system** (continued)

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

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

#### **2.3 Applied accounting documentation system**

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

#### **2.4 Fiscal year**

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

#### **2.5 Accounting currency**

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

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

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

#### **3.2 Inventories**

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

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

Provision for obsolete inventories

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

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

#### **3.2 Inventories (continued)**

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

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

#### **3.3 Receivables**

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

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant has written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the separate income statement.

#### **3.4 Fixed assets**

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

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

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

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

Land use rights

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter I 2026

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

#### 3.5 Depreciation and amortisation

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

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

#### 3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

#### 3.7 Construction in progress

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

#### 3.8 Borrowing costs

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

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

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

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

#### **3.9 Prepaid expenses**

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

#### **3.10 Investments**

Investment in subsidiaries

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

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

Investment in associates

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

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

Investment in joint venture

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

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

Investment in other entities

Investment in other entities is stated at acquisition cost.

Provision for diminution in value of investments

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

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

Held-to-maturity investment

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

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

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

#### **3.11 Payables and accruals**

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

#### **3.12 Accrual for severance pay**

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

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

#### **3.13 Foreign currency transactions**

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

- \* Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and

- \* Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

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

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

- \* Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

#### **3.14 Appropriation of net profits**

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

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

Bonus and welfare fund

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

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

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

#### Dividends

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

#### **3.15 Revenue recognition**

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

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

##### Rental income

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

##### Dividend income

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

#### **3.16 Taxation**

##### Current income tax

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

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

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

##### Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter I 2026*

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

#### **3.16 Taxation (continued)**

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

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

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

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

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

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

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

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

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

#### **3.17 Related parties**

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

**4 CASH AND CASH EQUIVALENTS**

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
Cash on hand	383,862,948	605,794,982
Cash at banks	38,028,601,293	46,764,110,350
Cash equivalents	351,000,000,000	320,000,000,000
<b>TOTAL</b>	<b>389,412,464,241</b>	<b>367,369,905,332</b>

**5 SHORT-TERM FINANCIAL INVESTMENTS**

*Investment held until maturity*

	VND					
Target	As at 31 Mar 2026			As at 01 Jan.2026		
	Original price	Recoverable value	Reserve value	Original price	Recoverable value	Reserve value
<b>- Short term</b>	<b>115,000,000,000</b>	<b>115,000,000,000</b>	-	<b>100,000,000,000</b>	<b>100,000,000,000</b>	-
+ Time deposits (i)	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
+ Loan	65,000,000,000	65,000,000,000	-	50,000,000,000	50,000,000,000	-
<b>Tổng Cộng</b>	<b>115,000,000,000</b>	<b>115,000,000,000</b>	-	<b>100,000,000,000</b>	<b>100,000,000,000</b>	-

(i) The balance comprises bank deposits in VND with remaining maturity of twelve (12) months and interest at 4,7% 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
<b>Short-term trade receivables</b>	<b>121,799,249,102</b>	-	<b>118,423,341,219</b>	-
<i>In which</i>				
Related parties (Note 25)	12,527,331,019		11,733,263,436	
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	59,363,503,544	-	62,459,231,600	
<b>Short-term advances to suppliers</b>	<b>9,034,116,343</b>		<b>6,254,867,287</b>	
<i>In which</i>				
Related parties (Note 25)	4,720,605,568		2,382,517,678	
Branch of Marine Construction Consulting Joint Stock Company	987,644,000	-	987,644,000	
Others	3,325,866,775	-	2,884,705,609	
<b>Other short-term receivables</b>	<b>33,875,450,905</b>	-	<b>9,756,529,649</b>	-
<i>In which</i>				
Related parties (Note 25)	26,843,493,141		3,317,328,758	
Interest receivable from term deposits	1,438,140,774	-	1,438,140,774	
Receivable from agencies for payroll and social insurance of crew members	1,723,835,617	-	1,819,315,069	
Others	3,869,981,373	-	3,181,745,048	
<b>Provision for doubtful short-term receivables</b>	<b>(16,342,798,170)</b>	-	<b>(16,342,798,170)</b>	
<b>TOTAL</b>	<b>148,366,018,180</b>	-	<b>118,091,939,985</b>	-

**Southern Waterborne Transport Corporation**

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

**Separate financial statements**

Quarter I 2026

**6 CURRENT ACCOUNTS RECEIVABLE (continued)**

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

	VND	
	For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
As at 01 January	16,342,798,170	16,341,623,922
Provision during the period	-	99,606,068
Reversal of provision during the period	-	(250,000,000)
As at 31 March	<u>16,342,798,170</u>	<u>16,191,229,990</u>

	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	3,028,001,886	-	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	6,206,755,718	355,877,759
<b>TOTAL</b>	<b><u>16,698,675,929</u></b>	<b><u>355,877,759</u></b>	<b><u>16,698,675,929</u></b>	<b><u>355,877,759</u></b>

**7 INVENTORY**

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
Raw materials for ship construction	729,661,023	800,735,640
Work-in-progress production costs	-	30,564,466
<b>TOTAL</b>	<b><u>729,661,023</u></b>	<b><u>831,300,106</u></b>

**8 COSTS WAITING FOR ALLOCATION**

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
<b>Short term</b>		
Tools and equipment	2,859,389,581	2,651,160,931
Insurance costs	963,165,711	106,200,000
<b>TOTAL</b>	<b><u>3,822,555,292</u></b>	<b><u>2,757,360,931</u></b>
<b>Long term</b>		
Tools and equipment	3,114,686,901	3,521,004,757
<b>TOTAL</b>	<b><u>3,114,686,901</u></b>	<b><u>3,521,004,757</u></b>

**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	45,500,000	45,500,000
<b>TOTAL</b>	<b><u>7,045,500,000</u></b>	<b><u>7,045,500,000</u></b>

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

**10 TANGIBLE FIXED ASSETS**

VND

ITEMS	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<b>Cost:</b>					
As at 01 Jan.2026	562,445,526,382	173,195,201,908	527,121,765,209	616,638,180	1,263,379,131,679
New purchases	-	750,000,000	-	-	750,000,000
As at 31 Mar 2026	562,445,526,382	173,945,201,908	527,121,765,209	616,638,180	1,264,129,131,679
<b>Accumulated depreciation:</b>					
As at 01 Jan.2026	191,175,595,662	81,760,653,977	268,888,904,084	589,413,814	542,414,567,537
Depreciation for the period	5,118,218,034	3,114,577,544	11,043,538,860	1,570,638	19,277,905,076
As at 31 Mar 2026	196,293,813,696	84,875,231,521	279,932,442,944	590,984,452	561,692,472,613
<b>Net carrying amount:</b>					
As at 01 Jan.2026	371,269,930,720	91,434,547,931	258,232,861,125	27,224,366	720,964,564,142
As at 31 Mar 2026	366,151,712,686	89,069,970,387	247,189,322,265	25,653,728	702,436,659,066

**11 INTANGIBLE ASSETS**

	<i>VND</i>		
	<b>Land use rights</b>	<b>Software</b>	<b>Total</b>
<b>Cost:</b>			
As at 01 Jan.2026	5,202,345,000	8,084,200,000	13,286,545,000
As at 31 Mar 2026	5,202,345,000	8,084,200,000	13,286,545,000
<b>Accumulated depreciation:</b>			
As at 01 Jan.2026	-	2,891,372,900	2,891,372,900
Amortisation for the period	-	252,631,248	252,631,248
As at 31 Mar 2026	-	3,144,004,148	3,144,004,148
<b>Net carrying amount:</b>			
As at 01 Jan.2026	5,202,345,000	5,192,827,100	10,395,172,100
As at 31 Mar 2026	5,202,345,000	4,940,195,852	10,142,540,852

**12 CONSTRUCTION IN PROGRESS**

	<i>VND</i>	
	As at 31 Mar 2026	As at 01 Jan.2026
Buy a TOYOTA LAND CRUISER 300 SERIES	4,668,503,730	-
Other	82,000,000	82,000,000
<b>TOTAL</b>	<b>4,750,503,730</b>	<b>82,000,000</b>

**Southern Waterborne Transport Corporation**

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

**Separate financial statements**

Quarter I 2026

**13 LONG-TERM INVESTMENTS**

VND

	As at 31 Mar 2026			As at 01 Jan.2026		
	Cost of investment	Fair value	Provision	Cost of investment	Fair value	Provision
Investment in subsidiaries	243,425,336,000	243,425,336,000	-	243,425,336,000	243,425,336,000	-
Investment in joint-controlled entity and associates	452,507,655,126	452,507,655,126	(3,039,240,000)	452,507,655,126	452,507,655,126	(3,039,240,000)
Investment in other entities	813,124,639	813,124,639	-	813,124,639	813,124,639	-
<b>TOTAL</b>	<b>696,746,115,765</b>	<b>696,746,115,765</b>	<b>(3,039,240,000)</b>	<b>696,746,115,765</b>	<b>696,746,115,765</b>	<b>(3,039,240,000)</b>

**13 LONG-TERM INVESTMENTS** (continued)

**13.1 Investment in subsidiaries**

Subsidiary name	Corporate information	Business activity	Status	Registered head office	As at 31 Mar 2026		As at 01 Jan.2026		VND
					Interest	Cost	Interest	Cost	
					(%)	VND	(%)	VND	
Engineering Construction Joint Stock Company ("ECCO") (*)	BRC No. 0300441118 issued by the DPI of Ho Chi Minh City dated 15 May 2000, as amended	Construction of residential works	Operating	No. 298 Huynh Tan Phat Street, Tan Thuan Ward, Ho Chi Minh City	99.02	81,439,438,000	99.02	81,439,438,000	
Can Tho Shipyard Joint Stock Company ("Can Tho Shipyard")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Shipbuilding and floating structures	Operating	No. 77B, Tran Phu Street, Cai Khe Ward, Can Tho City	70.00	3,032,988,000	70.00	3,032,988,000	
Southern Waterway Mechanic and Engineering Services Joint Stock Company ("SOWATMES")	BRC No. 4103001933 issued by the DPI of Ho Chi Minh City dated 20 November 2003, as amended	Construction of residential works	Operating	No. 59 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	51.00	345,088,000	51.00	345,088,000	
Sowatco Tri Phuong Joint Stock Company ("SOWATCO TRI PHUONG")	BRC No. 2301257330 issued by the DPI of Bac Ninh Province on September 6, 2023.	Port Services	Operating	Dinh Village, Dai Dong Ward, Bac Ninh Province	99.997	101,249,906,000	99.997	101,249,906,000	
Mekong Can Tho Port Joint Stock Company ("MCP")	BRC No. 0318650987 issued by the Ho Chi Minh City Department of Finance on June 19, 2025.	Inland waterway freight transport	Operating	52 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam	99.990	57,357,916,000	-	57,357,916,000	
<b>TOTAL</b>						<b>243,425,336,000</b>	<b>-</b>	<b>243,425,336,000</b>	

**13 LONG-TERM INVESTMENTS** (continued)

**13.2 Investment in jointly-controlled entity and associates**

Name of joint venture company	Corporate information	Business activity	Status	Registered head office	VND					
					As at 31 Mar 2026			As at 01 Jan.2026		
					Interest %	Cost VND	Provision VND	Interest %	Cost VND	Provision VND
First Logistics Development Joint Venture Company ("VICT")	Investment Licence ("IL") No. 996/GP issued by the Ministry of Planning and Investment on 22 September 1994, as amended	Construction, port services and logistic	Operating	A5 Street, Hamlet 5, Tan Thuan Ward, Ho Chi Minh City	37.00	155,730,813,876	-	37.00	155,730,813,876	-
Southern Waterways General Services Joint Stock Company ("SOWATCOSER")	BRC No. 0303215396 issued by the DPI of Ho Chi Minh City dated 1 April 2004, as amended	Transportation	Operating	No. 38 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City	26.27	3,039,240,000	(3,039,240,000)	26.27	3,039,240,000	(3,039,240,000)
Dong Nai Port Joint Stock Company ("PDN")	BRC No. 3600334112 issued by the DPI of Ho Chi Minh City dated 1 April 2006, as amended	Port services	Operating	1B-D3 Binh Duong Neighbourhood, Long Hung Ward, Dong Nai Province	20.25	293,737,601,250	-	20.25	293,737,601,250	-
<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>

**13 LONG-TERM INVESTMENTS (continued)**

**13.3 Investing in other entities**

	As at 31 Mar 2026		As at 01 Jan.2026	
	Cost VND	Interest %	Cost VND	Interest %
Saigon Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterway Transport Services & Labor Export Joint Stock Company	373,124,639	-	373,124,639	-
<b>TOTAL</b>	<b>813,124,639</b>		<b>813,124,639</b>	

VND

**14 SHORT-TERM TRADE PAYABLES**

	As at 31 Mar 2026		As at 01 Jan.2026	
	Cost price	Repayable debt	Cost price	Repayable debt
<b>Customers must be paid</b>	<b>39,904,657,624</b>	<b>39,904,657,624</b>	<b>51,784,130,119</b>	<b>51,784,130,119</b>
<i>Phuoc An Service Co., Ltd</i>	<i>11,657,884,457</i>	<i>11,657,884,457</i>	<i>11,609,551,831</i>	<i>11,609,551,831</i>
<i>Thinh Phat Transport and Logistics Co., Ltd</i>	<i>5,774,997,592</i>	<i>5,774,997,592</i>	<i>7,472,665,295</i>	<i>7,472,665,295</i>
<i>Ban Mai Media &amp; Communication Co., Ltd.</i>	<i>4,130,088,942</i>	<i>4,130,088,942</i>	<i>5,021,132,802</i>	<i>5,021,132,802</i>
<i>Other suppliers</i>	<i>18,341,686,633</i>	<i>18,341,686,633</i>	<i>27,680,780,191</i>	<i>27,680,780,191</i>
<b>Related parties</b>	<b>38,744,698,319</b>	<b>38,744,698,319</b>	<b>29,796,454,206</b>	<b>29,796,454,206</b>
<b>TOTAL</b>	<b>78,649,355,943</b>	<b>78,649,355,943</b>	<b>81,580,584,325</b>	<b>81,580,584,325</b>

VND

**15 STATUTORY OBLIGATIONS**

	VND			
	As at 01 Jan.2026	Increase during the year	Decrease during the year	As at 31 Mar 2026
<b>Taxes and other payments</b>				
Corporate income tax ("CIT")	1,530,665,038	8,159,848,038	(6,642,988,990)	3,047,524,086
Value-added tax	16,301,102,620	11,227,098,606	(16,533,354,653)	10,994,846,573
Personal income tax	624,035,626	930,440,468	(1,219,852,342)	334,623,752
Land tax	-	2,385,750,000	(2,385,750,000)	-
<b>TOTAL</b>	<b>18,455,803,284</b>	<b>22,703,137,112</b>	<b>(26,781,945,985)</b>	<b>14,376,994,411</b>

	VND			
	As at 01 Jan.2025	Increase during the year	Decrease during the year	As at 31 Dec 2025
<b>Receivables</b>				
Land tax	3,699,858,773	-	(2,385,750,000)	1,314,108,773

**16 SHORT-TERM ACCRUED EXPENSES**

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
External services	8,311,767,824	1,886,054,608
Interest expense	375,000,000	
<b>TOTAL</b>	<b>8,686,767,824</b>	<b>1,886,054,608</b>

**17 OTHER PAYABLES**

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
<b>Short-term</b>		
Requires payment to relevant parties	-	116,192,256
Deposit	356,000,000	256,000,000
Others	14,163,136,054	14,263,363,069
	<u>14,519,136,054</u>	<u>14,635,555,325</u>
<b>Long-term</b>		
Deposit in relation to Business Cooperation Contract	10,000,000,000	10,000,000,000
Deposits for house and yard rental	861,000,000	861,000,000
	<u>10,861,000,000</u>	<u>10,861,000,000</u>
<b>TOTAL</b>	<b>25,380,136,054</b>	<b>25,496,555,325</b>

**18 LOANS**

VND

	As at 31 Mar 2026		During the year		As at 01 Jan.2026	
	Value	Number of people unable to repay debts	Increase	Reduce	Value	Number of people unable to repay debts
<b>Short term</b>						
Current portion of long-term loans	8,141,082,133	-	-	-	8,141,082,133	-
<b>Long term</b>						
Bank loan	51,819,495,520				53,140,634,392	
<b>Total</b>	<b>59,960,577,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,281,716,525</b>	<b>-</b>

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	<b>8,141,082,133</b>	<b>51,819,495,520</b>	<b>59,960,577,653</b>

**18 LOANS** (continued)

18.1 Long-term loans from banks

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

Bank	Purpose of loans	As at 31 Mar 2026		Repayment term	Interest rate % p.a.	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 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
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%)	and term bank deposit valued at VND 50,000,000,000
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch</b>						
Loan - 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 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 Mar 2026 of VND 37,101,564,878
<b>Total</b>		<b>59,960,577,653</b>	<b>1,808,481</b>			
<i>In which:</i>	Non-current portion	51,819,495,520				
	Current portion	8,141,082,133				

**19 OWNERS' EQUITY**

19.1 Movements in owners' equity

	Share capital	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
					<i>VND</i>
<b>For the period from 01 Jan 2025 to 31 Mar 2025</b>					
As at 01 January 2025	671,000,000,000	16,404,671,898	49,565,919,026	1,078,183,684,679	1,815,154,275,603
Net profit for the period	-	-	-	55,543,900,855	55,543,900,855
As at 31 March 2025	<u>671,000,000,000</u>	<u>16,404,671,898</u>	<u>49,565,919,026</u>	<u>1,133,727,585,534</u>	<u>1,870,698,176,458</u>
<b>For the period from 01 Jan 2026 to 31 Mar 2026</b>					
As at 01 January 2026	671,000,000,000	17,776,444,751	49,565,919,026	1,073,621,946,908	1,811,964,310,685
Net profit for the period	-	-	-	66,945,962,774	66,945,962,774
As at 31 March 2026	<u>671,000,000,000</u>	<u>17,776,444,751</u>	<u>49,565,919,026</u>	<u>1,140,567,909,682</u>	<u>1,878,910,273,459</u>

**19 OWNERS' EQUITY (continued)**

**19.2 Shareholders**

	As at 31 March 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
<b>Total</b>	<b>67,100,000</b>	<b>671,000,000,000</b>	<b>100.00</b>

**19.3 Shares**

	Number of shares	
	As at 31 Mar 2026	As at 01 Jan.2026
Ordinary shares authorized to be issued	67,100,000	67,100,000
Ordinary shares issued and fully paid	67,100,000	67,100,000

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

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

	VND	
	As at 31 Mar 2026	As at 01 Jan.2026
Capital expenditures for the Long Binh Port's project	47,725,378,239	47,725,378,239
Equitisation fund	1,840,540,787	1,840,540,787
<b>Total</b>	<b>49,565,919,026</b>	<b>49,565,919,026</b>

## 20 REVENUES

### 20.1 Net revenue from 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	254,685,279,740	226,951,199,166	254,685,279,740	226,951,199,166
<i>In which:</i>				
Other customers	239,466,447,436	211,571,754,909	239,466,447,436	211,571,754,909
Related parties	15,218,832,304	15,379,444,257	15,218,832,304	15,379,444,257

### 20.2 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
Dividends and profits received	22,500,000,000	15,000,000,000	22,500,000,000	15,000,000,000
Interest income	4,719,229,331	4,768,948,179	4,719,229,331	4,768,948,179
<b>TOTAL</b>	<b>27,219,229,331</b>	<b>19,768,948,179</b>	<b>27,219,229,331</b>	<b>19,768,948,179</b>

## 21 COST OF 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	197,127,907,532	174,877,016,118	197,127,907,532	174,877,016,118

## 22 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	1,056,796,066	1,283,492,162	1,056,796,066	1,283,492,162
Others	151,361,550	209,695,017	151,361,550	209,695,017
<b>TOTAL</b>	<b>1,208,157,616</b>	<b>1,493,187,179</b>	<b>1,208,157,616</b>	<b>1,493,187,179</b>

### 23 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 cost	3,287,902,051	2,845,851,106	3,287,902,051	2,845,851,106
External services	219,177,417	153,937,715	219,177,417	153,937,715
Depreciation and amortisation	130,139,601	130,139,601	130,139,601	130,139,601
Others	1,746,767,678	1,362,439,173	1,746,767,678	1,362,439,173
<b>TOTAL</b>	<b>5,383,986,747</b>	<b>4,492,367,595</b>	<b>5,383,986,747</b>	<b>4,492,367,595</b>

### 24 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	129,387,603,513	111,854,085,227	129,387,603,513	111,854,085,227
Labour cost	27,678,066,644	28,019,395,768	27,678,066,644	28,019,395,768
Depreciation and amortisation	19,530,536,324	19,140,439,210	19,530,536,324	19,140,439,210
Raw materials	21,598,936,574	16,444,800,335	21,598,936,574	16,444,800,335
Others	4,316,751,224	3,910,663,173	4,316,751,224	3,910,663,173
<b>TOTAL</b>	<b>202,511,894,279</b>	<b>179,369,383,713</b>	<b>202,511,894,279</b>	<b>179,369,383,713</b>

### 25 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
<b>Other income</b>	<b>38,048,953</b>	<b>26,318,535</b>	<b>38,048,953</b>	<b>26,318,535</b>
Compensation from suppliers	38,033,891	26,318,535	38,033,891	26,318,535
Others	15,062	-	15,062	-
<b>Other expenses</b>	<b>49,444,749</b>	<b>86,017,756</b>	<b>49,444,749</b>	<b>86,017,756</b>
Others	49,444,749	86,017,756	49,444,749	86,017,756
<b>Net Other Profit</b>	<b>(11,395,796)</b>	<b>(59,699,221)</b>	<b>(11,395,796)</b>	<b>(59,699,221)</b>

## 26 CORPORATE INCOME TAX

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

### 26.1 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	11,227,098,606	10,223,128,638	11,227,098,606	10,223,128,638
Deferred tax (income) expense		30,847,739		30,847,739
<b>TOTAL</b>	<b>11,227,098,606</b>	<b>10,253,976,377</b>	<b>11,227,098,606</b>	<b>10,253,976,377</b>

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	78,173,061,380	65,797,877,232	78,173,061,380	65,797,877,232
At applicable CIT rate of 20%	15,634,612,276	13,159,575,446	15,634,612,276	13,159,575,446
Adjustments:				
Non-taxable income	(4,500,000,000)	(3,000,000,000)	(4,500,000,000)	(3,000,000,000)
Non-deductible expenses	92,486,330	94,400,931	92,486,330	94,400,931
<b>CIT expense</b>	<b>11,227,098,606</b>	<b>10,253,976,377</b>	<b>11,227,098,606</b>	<b>10,253,976,377</b>

### 26.2 Deferred tax

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

	Financial Statement Report		Separate 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
Provision for severance pay	586,651,750	586,651,750	-	-
Provision for diminution of investment	-	-	-	(30,847,739)
<b>Deferred tax assets</b>	<b>586,651,750</b>	<b>586,651,750</b>		
<b>Deferred tax expense to income statement</b>			<b>-</b>	<b>(30,847,739)</b>

## 27 RELATED PARTY DISCLOSURES

The list of related parties having controlling relationships with the Company and other related parties having material transactions during the period and as at March 31, 2026 is as follows:

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

**27 RELATED PARTY DISCLOSURES (continued)**

Significant transactions with related parties were as follows

Related party	Transaction	VND	
		For the period from 01 Jan 2026 to 31 Mar 2026	For the period from 01 Jan 2025 to 31 Mar 2025
1 ITL Group Corporation	Rendering of services	-	-
	Payment on behalf of	27,395,991	-
2 South Logistic Joint Stock Company	Purchase of services	17,878,125,744	16,173,209,616
3 Sowatco Tri Phuong Joint Stock Company	Purchase of services	5,850,000,000	6,100,000,000
	Lending interest	632,876,713	896,046,164
4 First Logistics Development Joint Venture Company ("VICT")	Rendering of services	12,403,637,151	10,660,769,118
	Purchase of services	122,854,446	62,698,295
5 Southern Port Joint Stock Company	Purchase of services	12,664,399,256	9,255,799,996
6 Vietranstimex Multimodal Transport Holding Company	Rendering of services	32,833,619	36,223,785
	Lending interest	393,287,670	393,287,670
7 ITL Logistics Joint Stock Company	Rendering of services	1,732,157,783	3,255,946,682
8 Dong Nai Port Joint Stock Company	Rendering of services		73,916,670
	Dividends received	22,500,000,000	15,000,000,000
9 Sotrans Logistics One Member Co., Ltd	Rendering of services	928,722,255	1,352,588,002
	Lending		140,000,000,000
	Lending interest		342,597,260
10 Engineering Construction Joint Stock Company	Purchase of services	253,165,568	-
11 Southern Waterway Mechanic And Engineering Services Joint Stock Company	Payment on behalf of	148,500,000	148,500,000
12 ITL Freight Management Joint Stock Company	Rendering of services	31,037,043	-
13 MLC ITL Logistics Company Limited	Rendering of services	90,444,453	-

**27 RELATED PARTY DISCLOSURES (continued)**

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

VND

**Short-term trade receivables**

First Logistics Development Joint Venture Company ("VICT")	Rendering of services	8,180,330,822	7,377,159,296
ITL Logistics Joint Stock Company – Northside Branch	Rendering of services	2,816,919,940	2,835,943,480
Others	Rendering of services	1,530,080,257	1,520,160,660
<b>TOTAL</b>		<b>12,527,331,019</b>	<b>11,733,263,436</b>

**Short-term prepayments to vendors**

Engineering Construction Joint Stock Company ("ECCO")	Purchase of services	4,720,605,568	2,382,517,678
---	----------------------	---------------	---------------

**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
Sowatco Tri Phuong Joint Stock Company	Lending interest	799,534,247	166,657,534
<b>TOTAL</b>		<b>26,843,493,141</b>	<b>3,317,328,758</b>

**Other long-term receivable**

South Logistic Joint Stock Company	Deposit	7,000,000,000	7,000,000,000
------------------------------------	---------	---------------	---------------

**Short-term trade payables**

South Logistic Joint Stock Company	Purchase of services	19,665,938,319	15,631,449,122
Sowatco Tri Phuong Joint Stock Company	Purchase of services	16,848,000,000	10,530,000,000
Southern Port Joint Stock Company	Purchase of services	2,230,760,000	3,613,640,000
First Logistics Development Joint Venture Company ("VICT")	Purchase of services	-	21,365,084
<b>TOTAL</b>		<b>38,744,698,319</b>	<b>29,796,454,206</b>

**Other short-term payables**

Southern Waterway Mechanic And Engineering Services Joint Stock Company	payment on behalf of	-	116,192,256
---	----------------------	---	-------------

**27 RELATED PARTY DISCLOSURES (continued)**

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

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
<b>TOTAL</b>		<b>1,860,000,000</b>	<b>1,352,000,000</b>

**28 OPERATING LEASE COMMITMENTS**


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

	VND	
	As at 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
<b>TOTAL</b>	<b>188,694,736,797</b>	<b>189,825,435,125</b>

**29 EVENTS OCCURRING AFTER THE END OF THE FIRST QUARTER OF 2026**

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

Ho Chi Minh City, 25 April 2026

  
**Pham Quang Minh**  
 Preparer

  
**Trinh Van Quy**  
 Chief Accountant

  
  
**Dang Vu Thanh**  
 General Director