



VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward Cau Kieu, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

FINANCIAL STATEMENTS

QUARTER 04, 2025

(For the fiscal period ended 31 December 2025)

SEPARATE BALANCE SHEET
 as at 31th December 2025

B 01a – DN

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		282,202,635,176	277,770,090,694
I. Cash and cash equivalents	110		70,361,255,324	64,647,856,636
1. Cash	111	V.1	70,361,255,324	64,647,856,636
2. Cash equivalents	112		-	-
II. Short-term investments	120		135,118,427,250	96,424,900,000
1. Held-for-trading securities	121	V.2a	17,310,527,250	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	117,807,900,000	96,424,900,000
III. Current accounts receivable	130		70,048,334,015	112,984,422,699
1. Short-term trade receivables	131	V.3	56,968,867,945	49,924,655,600
2. Short-term advances to suppliers	132	V.4	908,676,479	899,510,167
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135	V.5	-	50,000,000,000
6. Other short-term receivables	136	V.6a	16,584,248,056	16,356,634,830
7. Provision for doubtful debts	137	V.3	(4,413,458,465)	(4,196,377,898)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		2,966,013,224	2,428,897,157
1. Inventories	141	V.7	2,966,013,224	2,428,897,157
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		3,708,605,363	1,284,014,202
1. Short-term prepaid expenses	151	V.8a	252,578,260	64,039,833
2. Value-added tax deductible	152	V.13	16,963,623	52,859,106
3. Tax and other receivables from the State	153	V.13	3,439,063,480	1,167,115,263
4. Government bonds trading	154		-	-
5. Other current assets	158		-	-
B. NON-CURRENT ASSETS	200		422,386,326,849	370,445,473,170
I. Non-current receivables	210		1,070,966,892	545,280,623
1. Non-current trade-receivables	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries [applicable for State owned enterprises only]	213		-	-
4. Long-term internal receivables	214		-	-
5. Non-current lending principal receivables	215		-	-
6. Other long-term receivables	216	V.6b	1,070,966,892	545,280,623
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		1,944,794,207	5,687,096,213
1. Tangible fixed assets	221	V.9	1,766,994,207	5,433,096,213
Cost	222		13,803,053,650	13,204,377,150
Accumulated depreciation	223		(12,036,059,443)	(7,771,280,937)

2. Finance lease	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	177,800,000	254,000,000
Cost	228		2,195,011,679	2,195,011,679
Accumulated amortisation	229		(2,017,211,679)	(1,941,011,679)
III. Investment properties	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long term assets in progress	240		-	-
1. Long term work-in-progress	241		-	-
2. Long term construction in progress	242		-	-
V. Long-term investments	250		389,505,815,268	361,411,168,216
1. Investments in subsidiaries	251	V.2c	42,418,000,000	42,418,000,000
2. Investments in associates	252	V.2c	448,593,630,576	440,248,830,576
3. Investment in other entities	253	V.2c	38,260,235,681	14,057,900,327
4. Provision for diminution in value of long-term investments	254	V.2c	(141,766,050,989)	(135,313,562,687)
5. Held-to-maturity investments	255	V.2b	2,000,000,000	-
IV. Other long-term assets	260		29,864,750,482	2,801,928,118
1. Long-term prepaid expenses	261	V.8b	1,511,540,284	2,801,928,118
2. Deferred tax assets	262		28,353,210,198	-
3. Long-term tools, supplies and spart parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		704,588,962,025	648,215,563,864
C. LIABILITIES	300		150,591,382,520	145,075,006,657
I. Current liabilities	310		150,591,382,520	145,075,006,657
1. Short-term trade payables	311	V.11	17,396,127,540	11,476,521,436
2. Short-term advances from customers	312	V.12	584,968,210	3,346,792,019
3. Statutory obligations	313	V.13	9,688,957,221	9,885,826,384
4. Payables to employees	314	V.14	2,813,200,368	-
5. Short-term accrued expenses	315	V.15	7,588,819,269	11,086,218,361
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	V.16	106,140,934,934	103,670,178,703
10. Short-term loan and finance lease	320	V.17	4,379,686,931	-
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322	V.18	1,998,688,047	5,609,469,754
13. Price stabilisation fund	323		-	-
14. Trading of government bonds	234		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-

2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337		-	-
8. Long-term loans and finance lease obligations	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400	V.19	553,997,579,505	503,140,557,207
I. Capital	410		553,997,579,505	503,140,557,207
1. Contributed charter capital/Share capital	411		317,158,800,000	317,158,800,000
- Shares with voting rights	411a		317,158,800,000	317,158,800,000
- Preference shares	411b		-	-
2. Share premium	412		30,146,050,000	30,146,050,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		(155,000,000)	(155,000,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		15,518,000,000	15,518,000,000
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421		191,329,729,505	140,472,707,207
- Undistributed earnings/Accumulated losses up to prior year-end	421a		91,922,137,207	115,527,023,236
- Net profit/loss after tax this period	421b		99,407,592,298	24,945,683,971
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		704,588,962,025	648,215,563,864

Ho Chi Minh City, Viet Nam. 21 January 2026



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward Cau Kieu, Ho Chi Minh City.

SEPARATE FINANCIAL STATEMENTS

SEPARATE INCOME STATEMENT

for the fiscal period ended 31th December 2025

B 02a - DN

Unit: VND

ITEMS	Code	Note	Quater 4/2025	Quater 4/2024	For the period	
					31/12/2025	31/12/2024
1. Revenue from sale of goods and rendering of services	1	VI.1	75,521,561,398	62,854,849,903	268,840,040,218	231,913,513,727
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		75,521,561,398	62,854,849,903	268,840,040,218	231,913,513,727
4. Cost of goods sold and services rendered	11	VI.2	67,860,039,932	53,332,539,539	234,325,778,194	194,856,317,668
5. Gross profit/(loss) from sale of goods and rendering of services	20		7,661,521,466	9,522,310,364	34,514,262,024	37,057,196,059
6. Finance income	21	VI.3	4,946,900,433	3,365,672,751	62,388,127,033	40,874,207,634
7. Finance expenses	22	VI.4	2,457,315,995	12,420,285,881	10,872,203,523	30,594,401,704
- In which: Interest expense	23		28,617,954	-	28,617,954	-
8. Shares of profit/(loss) of associates joint-ventures	24			-	-	-
9. Selling expenses	25		2,453,354,359	-	4,658,124,057	-
10. General and administrative expenses	26	VI.5	3,147,802,849	3,925,936,304	12,628,251,324	13,114,449,974
11. Operating profit/(loss)	30		4,549,948,696	(3,458,239,070)	68,743,810,153	34,222,552,015
12. Other income	31	VI.6	7,224,911,063	54,208,622	10,796,285,724	299,330,658
13. Other expenses	32	VI.7	9,598,236	3,500,001	155,515,493	83,501,210
14. Other profit/ (loss)	40		7,215,312,827	50,708,621	10,640,770,231	215,829,448
15. Accounting profit/ (loss) before tax	50		11,765,261,523	(3,407,530,449)	79,384,580,384	34,438,381,463
16. Current corporate income tax expense	51	V.13	3,125,743,853	2,543,710,372	8,330,198,284	9,492,697,492
17. Deferred income tax income/ (expense)	52	V.13	(28,353,210,198)	-	(28,353,210,198)	-
18. Net profit/ (loss) after tax	60		36,992,727,868	(5,951,240,821)	99,407,592,298	24,945,683,971



Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward Cau Kieu, Ho Chi Minh City.
SEPARATE FINANCIAL STATEMENTS

Ho Chi Minh City, Viet Nam, 27... January 2026

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

SEPARATE CASH FLOW STATEMENT (Indirect method)
for the fiscal period ended 31st December 2025

B 03a - DN

Unit: VND

Items	Code	For the period ended	
		31/12/2025	31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Income/(loss) before tax	1	79,384,580,384	34,438,381,463
2. Adjustments for:			
Depreciation and amortisation	2	4,340,978,506	1,128,156,060
Provisions	3	6,669,568,869	28,153,084,172
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	4	(343,511,429)	770,254,444
(Profits)/losses from investing activity/fixed assets disposal	5	(57,802,391,822)	(36,733,296,337)
Interest expenses	6	25,918,147	-
Other adjustments	7	-	-
3. Operating income/(loss) before changes in working capital	8	32,275,142,655	27,756,579,802
(Increase)/decrease in receivables	9	41,150,113,722	(11,719,574,130)
(Increase)/decrease in inventories	10	(537,116,067)	(2,428,897,157)
Increase/(decrease) in payables (excluding interest payable, EIT payables)	11	(15,386,294,675)	42,085,408,777
(Increase)/decrease in prepaid expenses	12	1,101,849,407	(2,173,983,588)
(Increase)/decrease in held-for-trading securities	13	(17,310,527,250)	-
Interest paid	14	(25,918,147)	-
Enterprise income tax paid	15	11,814,580,380	(4,352,365,348)
Other cash inflows from operating activities	16	-	-
Other cash outflows from operating activities	17	(4,610,781,707)	(2,590,353,756)
Net cash from/(used in) operating activities	20	48,471,048,318	46,576,814,600
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long-term assets	21	(598,676,500)	(1,294,992,400)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(79,313,135,354)	(54,487,900,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	-
Payments for investments in other entities (net of cash acquired)	25	23,383,000,000	(2,517,465,000)
Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)	26	-	-
Interest and dividends received	27	56,888,363,197	34,226,418,799
Net cash from/(used in) investing activities	30	359,551,343	(24,073,938,601)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of shares	31	-	-
Capital redemption	32	-	-
Drawdown of borrowings	33	4,379,686,931	-

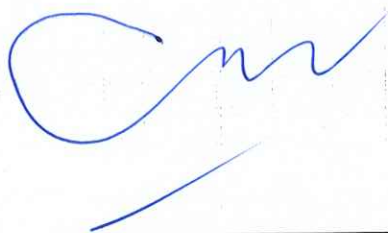
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SEPARATE FINANCIAL STATEMENTS

Repayment of borrowings	34	-	-
Payment of principal of finance lease liabilities Payment of finance lease liabilities	35	-	-
Dividends paid	36	(47,561,583,350)	(21,792,310,919)
Net cash from/(used in) financing activities	40	(43,181,896,419)	(21,792,310,919)
Net increase/(decrease) in cash	50	5,648,703,242	710,565,080
Cash and cash equivalents at beginning of year/ (period)	60	64,647,856,636	64,702,274,072
Impact of exchange rate fluctuation	61	64,695,446	(764,982,516)
Cash and cash equivalents at end of year/(period)	70	70,361,255,324	64,647,856,636

Ho Chi Minh City, Viet Nam..... January 2026



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fiscal period ended 31st December 2025

B 09a - DN

I. GENERAL INFORMATION

1. Ownership form

Vinafreight Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 20th issued by the Department of Planning and Investment of Ho Chi Minh City on 10th October 2025.

2. Operating field

The Company's operating fields are logistics and freight services..

3. Principal business activities

The current principal activities of the Company are to provide import and export freight services; delivery agents for foreign freight carriers; customs procedures services and services related to forwarding and transporting import and export goods, trading in import and export retail goods collection (CFS); trading in warehouses for preservation of imports and exports; warehousing in accordance with the provisions of law.

4. Corporate structure:

- List of Subsidiaries:
 - 1.SFS Vietnam Global Logistics Company Limited
 - Address: 1st Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City
 - The ownership ratio: 100%
 - 2.Vector Aviation Co., Ltd.
 - Address: 11th Floor, Hai Au Building, 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City
 - The ownership ratio: 90%
 - 3.Viet Way Investment Development Trading Company Limited
 - Address: 1st Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City
 - The ownership ratio: 45.9%
 - List of affiliated companies:
 - 1.Vina Trans Da Nang
 - Address: 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City
 - The ownership ratio: 27.89%
 - 2.VNT Logistics Joint Stock Company
 - Address: No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City
 - The ownership ratio: 24.87%
 - 3.Thang Long Logistics Service Corporation
 - Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province
 - The ownership ratio: 22.96%.
 - 4.Mipec Port Joint Stock Company
 - Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City
 - The ownership ratio: 21.33%
 - 5.Vinh Loc Logistics Corporation
 - Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
 - The ownership ratio: 20%

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.

- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company frequently conducts transactions.

3. **Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. **Financial investments**

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between more than 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	15
Vehicles	06 - 10

Office equipment

03 - 05

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 10 years.

9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Capital

Capital is recorded according to the actual amounts invested by the members.

11. Profit distribution

Profit after tax is distributed to the members after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Board of Members.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Profit is recorded as payables upon approval of the Board of Members.

12. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

13. Revenue deductions

Revenue deductions only include service discounts arising in the same period of service provision, which are adjusted to reduce revenue in the arising period.

In case the service has been provided in previous years, but service discounts only arise this year, revenue is recorded as a reduction according to the following principles:

- If the service discount arises before the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of this year.
- If the service discount arises after the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of the following year.

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	175,468,458	85,897,536
Demand deposits in banks	70,185,786,866	64,561,959,100
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	-	-
Total	<u>70,361,255,324</u>	<u>64,647,856,636</u>

2. Investments

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

2a. Stock trading

Stock code	Company name	<u>Ending balance</u>		<u>Beginning balance</u>	
		Cost	Fair value	Cost	Fair value
CDN	Da Nang Port Joint Stock Company	1,885,880,750	1,051,410,000		
PDN	Dong Nai Port Joint Stock Company	4,721,304,875	2,422,650,000		
VFC	Vinafco Joint Stock Corporation	7,124,466,750	7.684.860.000		
SCS	Sai Gon Cargo Service Corporation	2,624,052,375			
CLX	Cho Lon Investment And Import Export Corporation	954,822,500			
	Total	17,310,527,250	11,158,920,000		

2b. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Bank deposits of which the principal maturity is 06-12 months	117,807,900,000	96,424,900,000
Total	<u>119,807,900,000</u>	<u>96,424,900,000</u>



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2c. Long-term investments

	Ending balance		Beginning balance	
	Original costs	Allowance	Costs	Allowance
<i>Investments in subsidiaries</i>				
Vector Aviation Company Limited	42,418,000,000	-	42,418,000,000	-
SFS Vietnam Global Logistics Co., Ltd	40,500,000,000	-	40,500,000,000	-
Viet Way Investment Development Trading Company Limited	1,000,000,000	-	1,000,000,000	-
	918,000,000	-	918,000,000	-
<i>Investments in associates</i>				
Mipec Port Joint Stock Company	448,593,630,576	(141,766,050,989)	440,248,830,576	(135,313,562,687)
VNT Logistics Joint Stock Company	305,853,772,500	(141,766,050,989)	305,853,772,500	(135,313,562,687)
Thang Long Logistics Service Corporation	58,247,948,076		58,247,948,076	
Vinh Loc Logistics Corporation	52,963,110,000		52,963,110,000	
Vina Trans Da Nang	14,400,000,000		14,400,000,000	
	17,128,800,000		8,784,000,000	
<i>Investments in other entities</i>				
Konoike Vinatrans Logistics Co., Ltd	38,260,235,681		14,057,900,327	
Kintetsu World Express Vietnam Co., Ltd	4,917,335,327		4,917,335,327	
Logistics Vinalink Joint Stock Company	4,246,950,000	-	4,246,950,000	-
Vina Vinatrans Trucking Company Limited	28,369,800,354	-	3,620,745,000	-
Searefco Joint Stock Company	726,150,000	-	726,150,000	-
Danang Port Joint Stock Company	-	-	105,160,000	-
	-	-	441,560,000	-
Total	529,271,866,257	(141,766,050,989)	496,724,730,903	(135,313,562,687)

Fluctuations in provisions for investments in other entities is as follows:

	For the period ended 31/12/2025
Beginning balance	135,313,562,687
Additional extraction	6,452,488,302
Ending balance	141,766,050,989

3. Short-term trade receivables

	Ending balance	Beginning balance
Henkel Adhesive Technologies Vietnam Co., Ltd	11,005,533,728	10,461,472,960
Hoa Binh Trading & Development JSC	8,098,515,270	4,256,545,014
Philips Viet Nam Limited	4,606,590,191	2,517,656,065
Pan Continental Shipping Co., Ltd.	951,445,700	951,445,700
Receivables from related parties	292,972,947	5,510,739
Other parties	23,752,374,204	22,064,674,022
Total	56,968,867,945	49,924,655,600

Fluctuations in allowances for doubtful debts are as follows:

	For the period ended 31/12/2025
Beginning balance	4,413,458,465
Additional extraction	217,080,567
Ending balance	4,196,377,898

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Cargomind (Ukraine) LLC	218,761,225	211,918,716
Other parties	689,915,254	687,591,451
Total	908,676,479	899,510,167

5. Receivables for short-term loans

	Ending balance	Beginning balance
Transimex Corporation	-	50,000,000,000
Total	-	50,000,000,000

6. Other receivables

6a. Other short-term receivables

	Ending balance	Beginning balance
Payment on behalf	13,786,012,295	8,554,170,585
Interest income from deposits and loans	914,028,625	2,506,877,538
Short-term Deposits	1,226,000,000	2,095,586,000
Advance for employees	576,374,839	878,283,816
Other receivables	-	2,035,949,768
Receivables from related parties	-	285,767,123
Total	16,584,248,056	16,356,634,830



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6b. *Other long-term receivables*

	Ending balance	Beginning balance
Long-term Deposits	1,070,966,892	545,280,623
Total	1,070,966,892	545,280,623

7. **Inventories**

	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Work in progress	2,966,013,224	-	2,428,897,157	-
Total	2,966,013,224	-	2,428,897,157	-

8. **Prepaid expenses**

8a. *Short-term prepaid expenses*

	Ending balance	Beginning balance
Expenses of tools	76,537,059	8,507,339
Other short-term prepaid expenses	176,041,201	55,532,494
Total	252,578,260	64,039,833

8b. *Long-term prepaid expenses*

	Ending balance	Beginning balance
Tools	207,155,719	1,935,381,336
Other long-term prepaid expenses	1,304,384,565	866,546,782
Total	1,511,540,284	2,801,928,118

9. **Tangible fixed assets**

	Buildings and structures	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	7,091,625,550	4,391,022,691	1,721,728,909	13,204,377,150
New purchase	-	-	598,676,500	598,676,500
Disposal	-	-	-	-
Ending balance	7,091,625,550	4,391,022,691	2,320,405,409	13,803,053,650
<i>In which:</i>				
Fully depreciated	-	-	-	-
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	3,647,543,880	2,937,705,920	1,186,031,137	7,771,280,937
Depreciation for the year	3,444,081,670	365,178,000	455,518,836	4,264,778,506
Disposal	-	-	-	-
Ending balance	7,091,625,550	3,302,883,920	1,641,549,973	12,036,059,443
Net carrying amount				
Beginning balance	3,444,081,670	1,453,316,771	535,697,772	5,433,096,213
Ending balance	-	1,088,138,771	678,855,436	1,766,994,207
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Intangible fixed assets

	<u>Computer software</u>
Historical costs	
Beginning balance	2,195,011,679
Ending balance	<u>2,195,011,679</u>
<i>In which:</i>	
Fully depreciated	1,814,011,679
Accumulated depreciation	
Beginning balance	1,941,011,679
Depreciation for the year	76,200,000
Ending balance	<u>2,017,211,679</u>
Net carrying amount	
Beginning balance	254,000,000
Ending balance	<u>177,800,000</u>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Cotalia S.R.L	2,078,105,649	1,050,942,631
Saigon Newport One Member Limited Liability Corporation	8,737,296,246	-
Payables to other suppliers	5,745,682,485	10,102,333,809
Payables to related party	835,043,160	323,244,996
Total	<u>17,396,127,540</u>	<u>11,476,521,436</u>

The Company has no outstanding trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other parties	584,968,210	3,346,792,019
Total	<u>584,968,210</u>	<u>3,346,792,019</u>

13. Taxes and other obligations to the State Budget

a. Tax payables:

	Ending balance	Receivable/ payable during the period	Payment during the period	Net-off during the period	Beginning balance
VAT	135,895,774	9,975,504,255	2,676,244,835	7,028,788,602	406,366,592
CIT	9,492,697,492	8,330,198,284	11,814,580,380		6,008,315,396
PIT	257,233,118	2,709,161,184	2,741,991,450		224,402,852
FCT		30,276,248,770	26,059,261,126	1,167,115,263	3,049,872,381
Land lease					-
Other					-
Total	<u>9,885,826,384</u>	<u>51,291,112,493</u>	<u>43,292,077,791</u>	<u>8,195,903,865</u>	<u>9,688,957,221</u>

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b. Tax receivables:

	Ending balance	Receivable/ payable during the period	Payment during the period	Net-off during the period	Beginning balance
VAT to be reclaimed	52,859,106	6,992,893,119		7,028,788,602	16,963,623
CIT				-	-
FCT	1,167,115,263			1,167,115,263	-
Land lease		18,147,658,659	21,585,722,139	-	3,438,063,480
Other		11,000,000	10,000,000		1,000,000
Cộng	<u>1,219,974,369</u>	<u>25,151,551,778</u>	<u>21,595,722,139</u>	<u>8,195,903,865</u>	<u>3,456,027,103</u>

The current corporate income tax rate applied is 20% on taxable income. Estimated corporate income tax payable during the year is as follows:

c. Current corporate income tax expense

	Current period
Accounting profit before tax	<u>79,384,580,384</u>
At CIT rate applicable to the Company	15,876,916,077
Adjustments:	
Non-deductible expenses	3,368,968,341
Dividend received, share profit	(10,328,324,715)
Other adjustment	(587,361,419)
	<u>8,330,198,284</u>

CIT expense

d. Deferred income tax

The Company recognizes deferred corporate income tax assets in respect of the following deductible temporary differences:

	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for diminution in value of long-term investments	141,766,050,989	-		
Deferred tax assets (*)	<u>28,353,210,198</u>	-		-
Deferred income tax income			<u>28,353,210,198</u>	-

(*) Provision for long-term investment in Mipec Port Joint Stock Company. During the years 2022–2024, based on management's judgement and assessment at the respective reporting dates, the Company determined that its investment in Mipec was impaired and not recoverable due to Mipec's unfavorable operating performance. Accordingly, the Company recognized a provision for impairment loss on this investment and did not recognize any related deferred corporate income tax assets. In 2025, based on Mipec's actual operating results and its business plan, which indicate significant improvement, positive financial prospects, and the ability to generate future economic benefits, the Company determined that the provision is likely to be reversed in the future. Therefore, the Company adjusted and recognized the related deferred corporate income tax assets

14. Payables to employees

	Ending balance	Beginning balance
Payables to employees	<u>2,813,200,368</u>	-
Total	<u>2,813,200,368</u>	-

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15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of logistic service	4,385,782,287	9,264,249,627
Productivity-based salary	261,782,071	549,344,593
Others	2,941,254,911	1,272,624,141
Total	<u>7,588,819,269</u>	<u>11,086,218,361</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt & payment on behalf of shipping agency - Pan	71,533,171,052	79,426,329,526
Receipt & payment on behalf of shipping agency - Vietnam	19,175,677,391	19,175,677,391
Dividends	2,334,416,800	2,335,732,800
Deposits	577,807,201	588,820,551
Others	12,519,862,490	2,143,618,435
Payables to related party	-	-
Total	<u>106,140,934,934</u>	<u>103,670,178,703</u>

17. Short-term loan and finance lease

	<u>Beginning balance</u>	<u>Increase in year</u>	<u>Decrease in year</u>	<u>Ending balance</u>
Loans from banks	-	4,379,686,931	-	<u>4,379,686,931</u>

The Group obtained short-term bank loans to finance its working capital requirements. Details are as follows:

Banks	Ending balance	Repayment term	Interest rate % p.a.	Collateral
Shinhan Bank	4,379,686,931	07/02/2026	4,5	unsecured loans

18. Bonus and welfare fund

	<u>Beginning balance</u>	<u>Appropriation from profit</u>	<u>Utilization in year</u>	<u>Ending balance</u>
Reward Fund	3,714,882,400		2,786,871,674	928,010,726
Welfare fund	1,454,275,911		505,396,567	948,879,344
Operating fund and bonus fund of the Board of Directors, Board of Supervisors	440,311,443	1,000,000,000		
Total	<u>5,609,469,754</u>	<u>1,000,000,000</u>	<u>1,318,513,466</u>	<u>121,797,977</u>

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19. Owners' equity

19a. Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,214,406,951	502,882,256,951
Net profit for the year	-	-	-	-	24,945,683,971	24,945,683,971
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,472,707,207	503,140,557,207
Current period						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,472,707,207	503,140,557,207
Net profit for the year	-	-	-	-	71,054,382,100	71,054,382,100
Appropriated to funds (*)	-	-	-	-	(47,550,570,000)	(47,550,570,000)
Dividend declared (**)	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	162,976,519,307	525,644,369,307

(*) Resolution No. 01/2025/NQ.DHDCD-VNF dated 26 March 2025 of the Annual General Meeting of Shareholders approved the dividend payment for 2024 of 15% (equivalent to VND 1,500/share) on the charter capital of VND317,158,800,000 and paid in cash.

(**) Resolution No. 01/2025/NQ.DHDCD-VNF dated 26 March 2025 of the Annual General Meeting of Shareholders approved the allocation of VND1,000,000,000 from undistributed earnings in 2024 to the Board of Directors and Supervision Board's operating fund

19b. Details of capital contribution of the owners

Shareholders	As per the Business Registration Certificate			Contributed share capital
	Ordinary shares	VND	% owners	Ordinary shares
Transimex Corporation	19,351,981	193,519,810,000	61,02	193,519,810,000
Conasi Property Management and Development Joint Stock Company	4,158,944	41,589,440,000	13,11	41,589,440,000
Vinatrans International Freight Forwarders Company	3,447,360	34,473,600,000	10,87	34,473,600,000
Treasury shares	15,500	155,000,000	0,05	155,000,000
Other shareholders	4,742,095	47,420,950,000	14,95	47,420,950,000
Total	31,715,880	317,158,800,000	100.00	317,158,800,000

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	31,715,880	31,715,880
Number of shares sold to the public	31,715,880	31,715,880
- Common shares	31,715,880	31,715,880
- Preferred shares	-	-
Number of shares repurchased	(15,500)	(15,500)
- Common shares	(15,500)	(15,500)
- Preferred shares	-	-
Number of outstanding shares	31,700,380	31,700,380
- Common shares	31,700,380	31,700,380
- Preferred shares	-	-

Face value per outstanding share: VND 10,000

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	For the period ended	
	31/12/2025	31/12/2024
Revenue from freight and logistic services	258,583,773,722	221,998,649,275
Revenue from warehouse rental	10,256,266,496	9,914,864,452
Total	268,840,040,218	231,913,513,727

2. Cost of good sales

	For the period ended	
	31/12/2025	31/12/2024
Cost of logistic services	218,033,622,326	183,499,753,206
Cost of warehouse rental	16,292,155,868	11,356,564,462
Total	234,325,778,194	194,856,317,668

3. Financial income

	For the period ended	
	31/12/2025	31/12/2024
Dividend	51,641,623,575	29,898,245,689
Interest income	6,160,768,247	6,835,050,648
Foreign exchange gains	2,248,798,567	4,140,911,297
Unrealise gains	2,330,601,263	-
Other	6,335,381	-
Total	62,388,127,033	40,874,207,634

4. Financial expenses

	For the period ended	
	31/12/2025	31/12/2024
Interest expense	28,617,954	-
Foreign exchange loss	3,933,366,681	1,948,194,783
Provision for diluted investment	6,452,488,302	27,561,877,363
Unrealise loss	457,454,079	1,084,329,558
Other	276,507	-
Total	10,872,203,523	30,594,401,704

5. Selling Expenses

	For the period ended	
	31/12/2025	31/12/2024
Staff costs	4,589,769,677	-
Other expenses	68,354,380	-
Total	4,658,124,057	-

6. General and administration expenses

	For the period ended	
	31/12/2025	31/12/2024
Staff costs	5,871,195,488	5,515,246,694
Depreciation and amortization	630,817,932	421,479,932
Provision	217,080,567	591,206,809
Taxes, fees and charges	7,000,000	7,000,000
Other expenses	5,902,157,337	6,579,516,539
Total	12,628,251,324	13,114,449,974

7. Other income

	For the period ended	
	31/12/2025	31/12/2024
Income from disposal of tools, equipment and fixed assets	9,136,364	10,251,818
Land rent reduction	6,999,611,372	289,078,840
Other income	3,787,537,988	299,330,658
Total	10,796,285,724	299,330,658

8. Other expenses

	For the period ended	
	31/12/2025	31/12/2024
Other expenses	155,515,493	83,501,210
Total	155,515,493	83,501,210

9. Off Balance Sheet

	For the period ended	
	31/12/2025	31/12/2024
United States Dollar (USD)	314,420,99	365,172,39
Cộng	314,420,99	365,172,39

VI. OTHER DISCLOSURES/

The Company's related parties include the key managers, their related individuals and other related parties.
Other related parties of the Company include:

Related parties

Transimex Corporation
The Foreign trade Freight forwarding and Warehousing JSC
Conasi Property Management and Development JSC
SFS Viet Nam Global Logistics Co., Ltd
Vector International Aviation Service Co., Ltd
Viet Way Investment Development Trading Co., Ltd
Xue Hang Vietnam Logistics Co., Ltd
Mipex Port Joint Stock Company
VNT Logistics Joint Stock Company
Thang Long Logistics Service Corporation
Vina Trans Da Nang
Vinh Loc Logistics Corporation
Transimex Hi Tech Park Logistics Co., Ltd
Transimex Property Company Limited
Transimex Distribution Center Co., Ltd
Transimex Logistics Corporation
Transportation and Trading Services JSC
Transimex Port Corporation
Vinaprint Corporation

MACS Shipping Corporation
Kintetsu World Express Vietnam Co., Ltd
Konoike Vinatrans Logistics Co., Ltd

Relationship

Parent
Shareholder
Shareholder
Direct subsidiary
Direct subsidiary
Direct subsidiary
Indirect subsidiary
Associate
Associate
Associate
Associate
Associate
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Company of Member of the Board of Directors ("BOD")
Company of Member of BOD
Company of Member of BOD
Company of Member of BOD

Mr. Nguyen Bich Lan
Mr. Le Duy Hiep
Mr. Le Van Hung
Mr. Nguyen Quang Trung
Mr. Nguyen Hoang Hai
Ms. Le Hoang Nhu Uyen
Mr. Vu Chinh
Mr. Nguyen Anh Minh
Mr. Nguyen Ngoc Nhen
Mr. Vo Thanh Dong
Mr. Pham Xuan Quang
Ms. Tran Thi Van Tho

Mr. Nguyen Hai Nhat

Ms. Phan Phuong Tuyen

Chairman of BOD
Member of BOD
Member of BOD
Member of BOD
Member of BOD(from 29 November 2024)
Member of BOD(to 29 November 2024)
Independent Member of BOD
Member of BODcum General Director
Deputy General Director
Head of the Supervision Board
Member of the Supervision Board
Member of the Supervision Board
Member of the Supervision Board (to 22 March 2024)
Member of the Supervision Board (to 22 March 2024)

Significant transactions with related parties during the year were as follows:

	31/12/2025	31/12/2024
Lending		
Transimex Corporation	-	50,000,000,000
Total		50,000,000,000
Dividends		
The Foreign trade Freight forwarding and Warehousing JSC	5,171,040,000	2,413,152,000
Transimex Corporation	29,024,971,500	12,666,486,700
Conasi Property Management and Development JSC	6,238,416,000	2,911,260,800
The Van Cargoes And Foreign Trade Logistics JSC		694,575,000
Total	40,434,427,500	18,685,474,500
Sales of goods and services		
Konoike Vinatrans Logistics Company Limited	5,493,426,577	
Vinaprint Corporation	948,000,000	
Transimex Corporation	32,664,674	360,531,930
Kintetsu World Express Vietnam Co., Ltd	664,665,000	
Transimex Logistics Corporation	282,890,536	250,694,294
Foreign Trade Freight Forwarding & Warehousing JSC		80,666,310
Vina Trans Da Nang	-	94,776,221
The Van Cargoes And Foreign Trade Logistics JSC	-	1,398,122
Vector International Aviation Service Co., Ltd	26,450,500	66,331,487
SFS Viet Nam Global Logistics Co., Ltd	131,086,467	638,318,729
Total	7,579,183,754	1,492,717,093
Interest income		
Transimex Corporation	753,424,658	1,408,904,110
Total	753,424,658	1,408,904,110
Purchases of services		
Transportation and Trading Services Joint Stock Company	301,383,386	
Foreign Trade Freight Forwarding & Warehousing JSC	52,600,000	
Konoike Vinatrans Logistics Company Limited	1,702,384,134	
Vinalink Logistics JSC	356,019,949	
Transimex Corporation	1,545,055,852	1,537,045,727

MACS Shipping Corporation	143,772,584	
Kintetsu World Express Vietnam Co., Ltd	8,508,209	
Transimex Logistics Corporation	3,585,826,247	3,585,270,673
Transimex Property Company Limited	2,306,608,492	
Transimex Hi Tech Park Logistics Co., Ltd	248,466,030	1,672,252,480
Transimex Port Corporation	100,612,110	
Vina Trans Da Nang	104,134,002	6,299,400
Thang Long Logistics Service Corporation	678,560,375	1,059,044,575
Transimex Distribution Center Company Limited	973,834,795	1,853,165,673
The Van Cargoes And Foreign Trade Logistics JSC		271,002,526
Vector International Aviation Service Co., Ltd	391,518,835	1,289,015,009
SFS Viet Nam Global Logistics Co., Ltd	45,683,987	
Total	12,544,968,987	11,273,096,063
Dividend and shared profit income		
Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
Vinalink Logistics JSC	2,358,986,500	250,302,000
Kintetsu World Express Vietnam Company Limited	1,022,560,200	
Thang Long Logistics Service Corporation	1,753,715,600	1,503,184,800
Vector International Aviation Service Co., Ltd	45,000,000,000	27,000,000,000
Total	51,572,833,575	29,818,525,689
Collection of lending		
Transimex Corporation	50,000,000,000	
Total	50,000,000,000	-

Amounts due from and due to related parties at the balance sheet date were as follows:

	For the period ended	
	31/12/2025	31/12/2024
Short-term loan receivables		
Transimex Corporation		50,000,000,000
Short-term trade receivables		50,000,000,000
Konoike Vinatrans Logistics Company Limited	3,479,528	
Vinaprint Corporation	85,320,000	
Brand of Kintetsu World Express Vietnam Co., Ltd	202,089,600	308,529,000
Transimex Logistics Corporation	2,083,819	5,510,739
Total	292,972,947	314,039,739
Other short-term receivables		
Transimex Corporation		278,767,123
MACS Shipping Corporation		3,000,000
Brand of Kintetsu World Express Vietnam Co., Ltd		9,329,760
Transimex Logistics Corporation		4,000,000
Total		295,096,883
Short-term trade payables		
Foreign Trade Freight Forwarding & Warehousing JSC	56,808,000	
Brand of Konoike Vinatrans Logistics Company Limited	84,018,600	
Vinalink Logistics JSC	82,055,301	

Transimex Corporation	13,381,333	31,104,000
Brand of Transimex Corporation Tại Hà Nội	20.898.000	46.095.200
Vector International Aviation Service Co., Ltd		13.550.000
Transimex Logistics Corporation	411.757.920	232.495.796
Transimex Property Company Limited	28.798.520	
Transimex Port Corporation	12.991.396	
Vina Trans Da Nang	13.427.243	
Thang Long Logistics Service Corporation	47.939.985	
Transimex Distribution Center Company Limited	62.966.862	
Total	835.043.160	323.244.996
Other short-term payables		
Foreign Trade Freight Forwarding & Warehousing JSC	18.990.000	
Brand of Konoike Vinatrans Logistics Company Limited	125.444.980	
Brand of Konoike Vinatrans Logistics Company Limited in Hai Duong	2.000.000	
Vinalink Logistics JSC	42.946.656	
Brand of Vinalink Logistics JSC in Hai Phong	32.000.000	
Brand of Transimex Corporation in Ha Noi	1.968.400	
MACS Shipping Corporation		6.000.000
Transimex Logistics Corporation	106.743.182	
Total	330.093.218	6.000.000
Phải thu dài hạn khác		
Transport Services and Trading Joint Stock Company	69.120.000	69.120.000
Transimex Property Company Limited	503.712.000	
Total	572.832.000	69.120.000

Salary of Chairman of BOD and management during the period was as follows:

		For the period ended	
		31/12/2025	31/12/2024
Nguyen Bich Lan	Chairman of BOD	1,018,044,882	959,743,705
Bui Tuan Ngoc	Advisor to the BOD	139,652,777	120,000,000
Le Duy Hiep	Member of BOD	93,333,336	84,000,000
Le Hoang Nhu Uyen	Member of BOD	-	77,000,000
Le Van Hung	Member of BOD	93,333,336	84,000,000
Nguyen Hoang Hai	Member of BOD	77,777,780	7,000,000
Ha Minh Huan	Member of BOD	9,236,111	-
Nguyen Anh Minh	Member of BOD cum General Director	878,480,236	810,491,478
Nguyen Ngoc Nhen	Deputy General Director	120,000,000	141,000,000
Vu Chinh	Independent Member of BOD	93,333,336	84,000,000
Nguyen Quang Trung	Member of BOD	93,333,336	84,000,000
Vo Thanh Dong	Head of the Supervision Board	93,333,336	84,000,000
Pham Xuan Quang	Member of the Supervision Board	66,666,672	45,000,000
Nguyen Hai Nhat	Member of the Supervision Board	-	15,000,000
Tran Thi Van Tho	Member of the Supervision Board	66,666,672	45,000,000
Phan Phuong Tuyen	Member of the Supervision Board	-	15,000,000



Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward Cau Kieu, Ho Chi Minh City.
SEPARATE FINANCIAL STATEMENTS

Do Thi Linh	Board Secretary	26,666,664	21,000,000
Bui Thi Huong	Board Secretary	13,333,332	-
Le Quang Huy	Board Secretary	-	15,000,000
Total		2,883,191,806	2,691,235,183

Ho Chi Minh City, 27 January 2026.

Preparer

Dam Thi Hoa

Chief Accountant

Nguyen Hong Kim Chi

General Director



Nguyen Anh Minh

