VINAFREIGHT JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM **Independence - Freedom - Happiness**
No.: 22/VNF-CBTT	Ho Chi Minh City, Mar 23th ,2026

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Vinafreight Joint Stock Company announces the audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: VINAFREIGHT JOINT STOCK COMPANY

- Securities Code: VNF
- Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam.
- Contact Phone No.: 028 3844.6409
- Website: https://www.vinafreight.com

2. Contents of Information Disclosure: 2025 Financial Statements.

☒ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).

☐ Consolidated Financial Statements (for Listed Organizations with subsidiaries).

☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).

- Cases subject to explanation of causes:

+ The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):

☐ Yes ☒ No

Explanation document in the case of a positive balance:

☐ Yes ☒ No

Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2025):

☐ Yes ☒ No

Explanation document in case of ticking Yes:

☐ Yes ☒ No

+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes ☐ No

CÔNG TY CỔ PHẦN VINAFREIGHT

Digitally signed by CÔNG TY CỔ PHẦN VINAFREIGHT
DN: C=VN, S=Hồ Chí Minh, L="Tầng 8, Tòa Nhà Phú Nhuận Plaza, Số 82 Trần Huy Liệu, Phường Cầu Kiệu, Thành Phố Hồ Chí Minh, Việt Nam", O=CÔNG TY CỔ PHẦN VINAFREIGHT, CN=CÔNG TY CỔ PHẦN VINAFREIGHT, OID.0.9.2342.19200300.100.1.1=MST:0302511219, E=mngt@vinafreight.com.vn
Reason: I am the author of this document
Location:
Date: 2026.03.23 18:52:22+07'00'
Foxit PDF Reader Version: 2024.3.0

Explanation document in case of ticking Yes:

☒ Yes ☐ No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes ☒ No

Explanation document in case of ticking Yes:

☐ Yes ☒ No

This information has been disclosed on the company's website on March 23, 2026 at the following link: https://www.vinafreight.com.

3. Report on transactions with a value of 35% or more of total assets in 2025: None.

We hereby confirm that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Organization representative

General Director

CÔNG TY CỔ PHẦN VINAFREIGHT

Nguyễn Anh Minh

Attached documents:

- 2025 Financial Statements Audit;
- Explain for Financial Statements.

VINAFREIGHT JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

VINAFREIGHT JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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VINAFREIGHT JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate	No. 0302511219 dated 14 January 2002 was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now is the Ho Chi Minh City Department of Finance) and the latest 20th amended Enterprise registration certificate dated 10 October 2025.	
Board of Directors	Mr. Nguyen Bich Lan	Chairman
	Mr. Le Duy Hiep	Member
	Mr. Le Van Hung	Member
	Mr. Nguyen Hoang Hai	Member
	Mr. Nguyen Anh Minh	Member
	Mr. Ha Minh Huan	Member (from 20 November 2025)
	Mr. Nguyen Quang Trung	Independent Member
	Mr. Vu Chinh	Independent Member
	Mr. Nguyen Hoang Hai	Member (until 19 November 2025)
Board of Supervision	Mr. Vo Thanh Dong	Head of Department
	Mr. Pham Xuan Quang	Member
	Ms. Tran Thi Van Tho	Member
Board of Management	Mr. Nguyen Anh Minh	General Director
	Mr. Nguyen Ngoc Nhien	Deputy General Director
Legal representative	Mr. Nguyen Anh Minh	General Director
Registered office	8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street Cau Kieu Ward, Ho Chi Minh City.	
Branch	3A Floor - Transco Building, No. 05 Lot 2B, New Urban Area Nga 5 - Cat Bi Airport, Ngo Quyen Ward, Hai Phong City.	
	4th Floor, Ford Thang Long Building, No. 105 Lang Ha, Dong Da Ward, Hanoi City.	
Auditor	PwC (Vietnam) Limited	

VINAFREIGHT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the separate financial statements

The Board of Management of Vinafreight Joint Stock Company ("the Company") is responsible for preparing separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the separate financial statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 48 which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

On behalf of the Board of Management

CÔNG TY
CỔ PHẦN
VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Anh Minh
General Director
Legal representative
Ho Chi Minh City, SR Vietnam
19 March 2026

pwc

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF VINAFREIGHT JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of Vinafreight Joint Stock Company ("the Company") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 19 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies as set out on pages 5 to 48.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements, and for such internal control which the Board of Management of the Company determines is necessary to enable the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Other Matters

The separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor whose independent audit report dated 26 March 2025 expressed an unqualified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H.
CÔNG TY TNHH PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Hoang Nam
Audit Practising Licence No. 0849-2023-006-1
Authorised signatory

Truong Hoang Anh
Audit Practising Licence No. 4594-2023-006-1

Report reference number: HCM17749
Ho Chi Minh City, 19 March 2026

VINAFREIGHT JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2025 VND	2024 VND
100	**CURRENT ASSETS**		**272,760,666,111**	**277,770,090,694**
110	**Cash**	3	**70,361,255,324**	**64,647,856,636**
111	Cash		70,361,255,324	64,647,856,636
120	**Short-term investments**		**137,118,427,250**	**96,424,900,000**
121	Trading securities	4(a)	17,310,527,250	-
123	Investments held to maturity	4(b)	119,807,900,000	96,424,900,000
130	**Short-term receivables**		**58,606,364,950**	**112,984,422,699**
131	Short-term trade accounts receivable	5	47,755,986,341	49,924,655,600
132	Short-term prepayments to suppliers		908,676,479	899,510,167
135	Short-term lending	6	-	50,000,000,000
136	Other short-term receivables	7	14,355,160,595	16,356,634,830
137	Provision for doubtful debts – short term	8	(4,413,458,465)	(4,196,377,898)
140	**Inventories**		**2,966,013,224**	**2,428,897,157**
141	Inventories		2,966,013,224	2,428,897,157
150	**Other current assets**		**3,708,605,363**	**1,284,014,202**
151	Short-term prepaid expenses		252,578,260	64,039,833
152	Value added tax ("VAT") to be reclaimed	12(a)	16,963,623	52,859,106
153	Tax and other receivables from the State	12(a)	3,439,063,480	1,167,115,263

The notes on pages 11 to 48 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December 2025 VND	2024 VND
200	**LONG-TERM ASSETS**		**420,031,631,361**	**370,445,473,170**
210	**Long-term receivables**		**1,070,966,892**	**545,280,623**
216	Other long-term receivables		1,070,966,892	545,280,623
220	**Fixed assets**		**1,944,794,207**	**5,687,096,213**
221	Tangible fixed assets	9(a)	1,766,994,207	5,433,096,213
222	Historical cost		13,803,053,650	13,204,377,150
223	Accumulated depreciation		(12,036,059,443)	(7,771,280,937)
227	Intangible fixed assets	9(b)	177,800,000	254,000,000
228	Historical cost		2,195,011,679	2,195,011,679
229	Accumulated amortisation		(2,017,211,679)	(1,941,011,679)
250	**Long-term investments**		**387,062,445,908**	**361,411,168,216**
251	Investments in subsidiaries	4(c)	42,418,000,000	42,418,000,000
252	Investments in associates	4(c)	448,593,630,576	440,248,830,576
253	Investments in other entities	4(c)	38,260,235,681	14,057,900,327
254	Provision for long-term investments	4(c)	(142,209,420,349)	(135,313,562,687)
260	**Other long-term assets**		**29,953,424,354**	**2,801,928,118**
261	Long-term prepaid expenses		1,511,540,284	2,801,928,118
262	Deferred income tax assets	10	28,441,884,070	-
270	**TOTAL ASSETS**		**692,792,297,472**	**648,215,563,864**

The notes on pages 11 to 48 are an integral part of these separate financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2025 VND	2024 VND
300	**LIABILITIES**		**139,138,936,793**	**145,075,006,657**
310	**Short-term liabilities**		**139,138,936,793**	**145,075,006,657**
311	Short-term trade accounts payable	11	17,396,127,540	11,476,521,436
312	Short-term advances from customers		584,968,210	3,346,792,019
313	Tax and other payables to the State	12(b)	9,495,337,221	9,885,826,384
314	Payable to employees		2,813,200,368	-
315	Short-term accrued expenses	13	7,771,962,608	11,086,218,361
319	Other short-term payables	14	94,698,965,868	103,670,178,703
320	Short-term borrowings	15	4,379,686,931	-
322	Bonus and welfare funds	16	1,998,688,047	5,609,469,754
400	**OWNERS' EQUITY**		**553,653,360,679**	**503,140,557,207**
410	**Capital and reserves**		**553,653,360,679**	**503,140,557,207**
411	Owners' capital	17, 18	317,158,800,000	317,158,800,000
411a	*- Ordinary shares with voting rights*		*317,158,800,000*	*317,158,800,000*
412	Share premium	18	30,146,050,000	30,146,050,000
415	Treasury shares	18	(155,000,000)	(155,000,000)
418	Investment and development funds	18	15,518,000,000	15,518,000,000
421	Undistributed earnings	18	190,985,510,679	140,472,707,207
421a	*- Undistributed post-tax profits of previous years*		*91,922,137,207*	*115,527,023,236*
421b	*- Post-tax profits of current year*		*99,063,373,472*	*24,945,683,971*
440	**TOTAL RESOURCES**		**692,792,297,472**	**648,215,563,864**

M.S.D.N:0302511219-C.T.C.P.
CÔNG TY CỔ PHẦN VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant

Nguyen Anh Minh
General Director
19 March 2026

VINAFREIGHT JOINT STOCK COMPANY

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December 2025 VND	2024 VND
01	**Revenue from rendering of services**		**268,840,040,218**	**231,913,513,727**
02	Less deductions		-	-
10	**Net revenue from rendering of services**	20	**268,840,040,218**	**231,913,513,727**
11	**Cost of services rendered**	21	**(232,167,434,218)**	**(194,856,317,668)**
20	**Gross profit from sales of rendering of services**		**36,672,606,000**	**37,057,196,059**
21	Financial income	22	62,373,080,497	40,874,207,634
22	Financial expenses	23	(11,300,526,346)	(30,594,401,704)
23	*- Including: Interest expenses*	23	*(28,617,954)*	-
26	General and administration expenses	24	(12,628,251,324)	(13,114,449,974)
30	**Net operating profit**		**75,116,908,827**	**34,222,552,015**
31	Other income	25	3,796,674,352	299,330,658
32	Other expenses		(155,515,493)	(83,501,210)
40	**Net other income**		**3,641,158,859**	**215,829,448**
50	**Net accounting profit before tax**		**78,758,067,686**	**34,438,381,463**
51	**Corporate income tax ("CIT") - current**	26	**(8,136,578,284)**	**(9,492,697,492)**
52	**CIT - deferred**	26	**28,441,884,070**	**-**
60	**Net profit after tax**		**99,063,373,472**	**24,945,683,971**

M.S.D.N:0302511219-C.T.C.P
CÔNG TY CỔ PHẦN VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant

Nguyen Anh Minh
General Director
19 March 2026

The notes on pages 11 to 48 are an integral part of these separate financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**78,758,067,686**	**34,438,381,463**
	Adjustments for:			
02	Depreciation and amortisation	27	4,340,978,506	1,128,156,060
03	Provisions		7,112,938,229	28,153,084,172
04	Unrealised foreign exchange losses	23	436,207,257	770,254,444
05	Profits from investing activities	22	(57,808,727,205)	(36,733,296,337)
06	Interest expense	23	28,617,954	-
08	**Operating profit before changes in working capital**		**32,868,082,427**	**27,756,579,802**
09	Increase in receivables		(226,024,559)	(13,707,474,130)
10	Increase in inventories		(537,116,067)	(2,428,897,157)
11	(Decrease)/increase in payables		(3,370,959,945)	42,085,408,777
12	Decrease/(increase) in prepaid expenses		1,101,849,407	(2,173,983,588)
13	Increase in trading securities		(16,763,807,250)	-
14	Interest paid		(28,617,954)	-
15	CIT paid	12	(11,814,580,380)	(4,352,365,348)
17	Other payments on operating activities	16	(4,610,781,707)	(2,590,353,756)
20	**Net cash (outflows)/inflows from operating activities**		**(3,381,956,028)**	**44,588,914,600**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(598,676,500)	(1,294,992,400)
23	Loans granted and bank deposits		(156,758,000,000)	(139,500,000,000)
24	Collection of loans, bank deposits		183,375,000,000	87,000,000,000
25	Investments in other entities		(33,093,855,354)	(2,517,465,000)
27	Dividends and interest received		59,405,843,718	34,226,418,799
30	**Net cash inflows/(outflows) from investing activities**		**52,330,311,864**	**(22,086,038,601)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	15	4,379,686,931	-
36	Dividends paid		(47,561,583,350)	(21,792,310,919)
40	**Net cash outflows from financing activities**		**(43,181,896,419)**	**(21,792,310,919)**
50	**Net increase in cash**		**5,766,459,417**	**710,565,080**
60	**Cash at beginning of year**		**64,647,856,636**	**64,702,274,072**
61	Effect of foreign exchange differences		(53,060,729)	(764,982,516)
70	**Cash at the end of year**		**70,361,255,324**	**64,647,856,636**

The notes on pages 11 to 48 are an integral part of these separate financial statements.

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Additional information relating to the separate cash flow statement is presented in Note 29.

M.S.D.N:0302511219-C.T.C.P
CÔNG TY
CỔ PHẦN
VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Dam Thi Hoa Preparer	Nguyen Hong Kim Chi Chief Accountant	Nguyen Anh Minh General Director 19 March 2026

The notes on pages 11 to 48 are an integral part of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Vinafreight Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0302511219 dated 14 January 2002 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 20th amended Enterprise registration certificate dated 10 October 2025.

Details of the owners' capital contribution are presented in Note 17.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code VNF.

The principal activities of the Company include providing import and export freight transport services, acting as a forwarding agent for foreign freight forwarders, customs clearance services and services related to import and export freight forwarding, providing import and export consolidation services (CFS), operating import and export goods storage warehouses, and operating warehouses in accordance with the law.

The normal business cycle of the Company is 12 months.

Statement of the comparability of the separate financial statements

Comparative figures presented in the separate financial statements for the year ended 31 December 2025 are those of the audited separate financial statements for the year ended 31 December 2024.

As at 31 December 2025, the Company had 121 employees (as at 31 December 2024: 128 employees).

As at 31 December 2025 and 31 December 2024, the Company had 4 subsidiaries and 5 associates. The details are as follows:

1 GENERAL INFORMATION (continued)

	Principal acitvities	Place of incorporation and operation	31.12.2025 % of voting rights	31.12.2025 % of ownership	31.12.2024 % of voting rights	31.12.2024 % of ownership
Direct subsidiaries						
Vector International Aviation Service Co., Ltd	Cargo Transportation Services	Ho Chi Minh City	90.00%	90.00%	90.00%	90.00%
SFS Viet Nam Global Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	100.00%	100.00%	100.00%	100.00%
Viet Way Investment Development Trading Company Limited (*)	Cargo Transportation Services; airline ticket agency	Ho Chi Minh City	45.90%	94.90%	45.90%	94.90%
Indirect subsidiaries						
Xue Hang Vietnam Logistics Company Limited (**)	Freight Forwarding Services	Ho Chi Minh City	45.90%	51.00%	45.90%	51.00%
Associates						
Mipec Port Joint Stock Company	Port Services	Hai Phong City	21.33%	21.33%	21.33%	21.33%
VNT Logistics Joint Stock Company	Freight Forwarding Services	Hanoi City	24.87%	24.87%	24.87%	24.87%
Thang Long Logistics Service Corporation	Logistics services	Hung Yen Province	22.96%	22.96%	22.96%	22.96%
Vina Trans Da Nang Joint Stock Company (***)	Freight Forwarding Services	Da Nang City	27.89%	27.89%	27.89%	27.89%
Vinh Loc Logistics Corporation	Logistics services	Ho Chi Minh City	20.00%	20.00%	20.00%	20.00%

(*) Viet Way Investment Development Trading Company Limited is directly owned 45.90% by the Company and owned 49.00% by Vector International Aviation Service Co., Ltd.

On 28 November 2023, the Board of Directors of the Company approved Resolution No. 11 - 23/NQ-HDQT regarding the liquidation of Viet Way Investment Development Trading Company Limited. As of the date of these separate financial statements, Viet Way Investment Development Trading Company Limited was in the process of liquidation.

(**) Xue Hang Vietnam Logistics Company Limited is owned by Vector International Aviation Service Co., Ltd. – a direct subsidiary of the Company.

1 GENERAL INFORMATION (continued)

(***) On 24 February 2025, the Board of Directors of the Company approved Resolution No. 02/2025/NQ/HĐQT-VNF regarding the plan to purchase 834,480 shares of Vina Trans Da Nang Joint Stock Company, in response to this company's announcement on capital increase from existing shareholders on 21 January 2025. The capital contribution did not change voting rights and ownership of the Company in Vina Trans Da Nang Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group.

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, additional guidance for classification and recognition of biological assets is introduced, and accounting for business cooperation contracts by their substances is required... Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basic of preparation of separate financial statements (continued)

New Accounting system issued not yet effective (continued)

The Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these translations are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

An inventory provision is made for the estimated loss arising due to the impairment of value of inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of sale in the year.

2.8 Investments

(a) Trading securities

Trading securities are securities and other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(d) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(e) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(f) Provision for investments in subsidiaries, associates, and other entities

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.9 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the year.

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings, structures	5 – 15 years
Transportations	8 – 10 years
Office equipment	2 – 5 years
Computer software	3 – 10 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Payable to employees represent the salary of December and mostly 13th month salary payable to the Company's employees.
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining year from the separate balance sheet date to the maturity date.

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the financial year.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Capital and reserve

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Company's results profit after CIT at the reporting date.

2.18 Appropriation of net profit

The Company's dividends are recorded as a liability in the separate financial statements of the fiscal year based on the finalisation date of the list of shareholders according to the Board of Directors' resolution after the dividend distribution plan is approved at the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for expanding the Company's in-depth investment activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised on the basis of the actual time and interest rates for each year when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

(c) Dividends income

Income from dividends is recognised when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

2.20 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.21 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; losses from trading of securities; provision for diminution in value of investments; and losses from foreign exchange differences.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.23 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.24 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.25 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services (business segment), or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The primary segment reporting of the Company is presented in respect of the Company's business segments or its geographical segments.

2.27 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	2025 VND	2024 VND
Cash on hand	175,468,458	85,897,536
Cash at bank	70,185,786,866	64,561,959,100
	70,361,255,324	64,647,856,636

4 FINANCIAL INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinafco Joint Stock Company ("VFC")	7,124,466,750	(**)	-	-	-	-
Dong Nai Port Joint Stock Company ("PDN")	4,721,304,875	6,026,195,000	-	-	-	-
Sai Gon Cargo Service Corporation ("SCS")	2,624,052,375	2,441,500,000	-	-	-	-
Danang Port Joint Stock Company ("CDN")	1,885,880,750	1,911,490,000	-	-	-	-
Cho Lon Investment and Import Export Corporation ("CLX")	954,822,500	923,520,000	-	-	-	-
	17,310,527,250		-	-		-

(*) As at 31 December 2025, the fair value of investments was determined based on the closing price of the last trading day prior to or on 31 December 2025.

(**) As at 31 December 2025, the Company was unable to determine the fair value of this investment for disclosure in the separate financial statements, as the closing price of the listed shares on the market at the end of the year were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of this investment may differ from its carrying amount.

4 FINANCIAL INVESTMENTS (continued)

(b) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	119,807,900,000	119,807,900,000	96,424,900,000	96,424,900,000

As at 31 December 2025, the balance represented term deposits at commercial banks with original maturities from six (6) months to twelve (12) months and bearing interest rates ranging from 6.1% per annum to 7.7% per annum (as at 31 December 2024: from 4.1% per annum to 8.3% per annum).

(c) Long-term investments

Investments in subsidiaries

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vector International Aviation Service Co., Ltd	40,500,000,000	(*)	-	40,500,000,000	(*)	-
SFS Viet Nam Global Logistics Company Limited	1,000,000,000	(*)	-	1,000,000,000	(*)	-
Viet Way Investment Development Trading Company Limited	918,000,000	(*)	-	918,000,000	(*)	-
	42,418,000,000		-	42,418,000,000		-

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments to disclose in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

Investments in associates

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mipec Port Joint Stock Company	305,853,772,500	(*)	142,209,420,349	305,853,772,500	(*)	135,313,562,687
VNT Logistics Joint Stock Company	58,247,948,076	(**)	-	58,247,948,076	(**)	-
Thang Long Logistics Service Corporation	52,963,110,000	(*)	-	52,963,110,000	(*)	-
Vina Trans Da Nang Joint Stock Company	17,128,800,000	(**)	-	8,784,000,000	(**)	-
Vinh Loc Logistics Corporation	14,400,000,000	(*)	-	14,400,000,000	(*)	-
	448,593,630,576		142,209,420,349	440,248,830,576		135,313,562,687

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 31 December 2025 and 31 December 2024, the Company was unable to determine the fair value of these investments for disclosure in the separate financial statements, as the closing prices of the listed shares on the market at the end of the year were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of these investments may differ from their carrying amounts.

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

Investments in other entities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinalink Logistics Corporation	28,369,800,354	33,168,616,000	-	3,620,745,000	5,075,809,750	-
Konoike Vinatrans Logistics Co., Ltd.	4,917,335,327	(*)	-	4,917,335,327	(*)	-
Kintetsu World Express Vietnam Co., Ltd.	4,246,950,000	(*)	-	4,246,950,000	(*)	-
Vina Vinatrans Trucking Company Limited	726,150,000	(*)	-	726,150,000	(*)	-
Da Nang Port Joint Stock Company (**)	-	-	-	441,560,000	496,400,000	-
Searefico Joint Stock Company (**)	-	-	-	105,160,000	114,790,000	-
	38,260,235,681		-	14,057,900,327		-

(*) As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 31 December 2024, the fair value of investments was determined based on the closing price of the last trading day prior to or on 31 December 2024.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties		
Henkel Adhesive Technologies Vietnam Co., Ltd	11,005,533,728	10,461,472,960
Hoa Binh Business and Development Joint Stock Company	8,098,515,270	4,256,545,014
Others	28,358,964,396	34,892,597,887
Related parties (Note 30(b))	292,972,947	314,039,739
	47,755,986,341	49,924,655,600

As at 31 December 2025 and 31 December 2024, the overdue balances of short-term trade receivables were presented in Note 8.

6 SHORT-TERM LENDING

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Related party (Note 30(b))	-	-	50,000,000,000	-

7 OTHER SHORT-TERM RECEIVABLES

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Payments on behalf	11,556,924,834	128,846,113	8,554,170,585	128,854,565
Deposits	1,226,000,000	-	2,095,586,000	-
Interest receivables from bank deposits	914,028,625	-	2,232,378,015	-
Advances to employees	576,374,839	-	878,283,816	-
Others	81,832,297	-	2,317,449,291	-
Related party (Note 30(b))	-	-	278,767,123	-
	14,355,160,595	128,846,113	16,356,634,830	128,854,565

As at 31 December 2025 and 31 December 2024, the overdue balances of other short-term receivables were presented in Note 8.

8 PROVISION FOR DOUBTFUL DEBTS – SHORT TERM

	2025			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due	4,147,339,980	81,488,853	4,065,851,127	
Dinh Quoc Production Trading Company Limited	*1,477,123,206*	-	*1,477,123,206*	*over 3 years*
Viettrans Company Limited	*951,445,700*	-	*951,445,700*	*over 3 years*
Viet France Agricultural Land Joint Stock Company	*488,882,414*	-	*488,882,414*	*over 3 years*
BBT Food & Beverages Company Limited	*452,228,294*	-	*452,228,294*	*over 3 years*
Others	*777,660,366*	*81,488,853*	*696,171,513*	
Short-term prepayments to suppliers that were past due	218,761,225	-	218,761,225	
Other short-term receivables that were past due	142,212,228	13,366,115	128,846,113	
	4,508,313,433	94,854,968	4,413,458,465	

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due	4,489,809,751	634,205,134	3,855,604,617	
Dinh Quoc Production Trading Company Limited	*1,477,123,206*	-	*1,477,123,206*	*over 3 years*
Viettrans Company Limited	*951,445,700*	*113,153,850*	*838,291,850*	*over 2 years*
Viet France Agricultural Land Joint Stock Company	*488,882,414*	*151,041,972*	*337,840,442*	*over 2 years*
BBT Food & Beverages Company Limited	*452,228,294*	*37,499,836*	*414,728,458*	*over 2 years*
Others	*1,120,130,137*	*332,509,476*	*787,620,661*	
Short-term prepayments to suppliers that were past due	211,918,716	-	211,918,716	
Other short-term receivables that were past due	128,854,565	-	128,854,565	
	4,830,583,032	634,205,134	4,196,377,898	

9 FIXED ASSETS

(a) Tangible asset

	Buildings, structures VND	Transportations VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025	7,091,625,550	4,391,022,691	1,721,728,909	**13,204,377,150**
New purchase during the year	-	-	598,676,500	**598,676,500**
As at 31 December 2025	7,091,625,550	4,391,022,691	2,320,405,409	**13,803,053,650**
Accumulated depreciation				
As at 1 January 2025	3,647,543,880	2,937,705,920	1,186,031,137	**7,771,280,937**
Charge for the year	3,444,081,670	365,178,000	455,518,836	**4,264,778,506**
As at 31 December 2025	7,091,625,550	3,302,883,920	1,641,549,973	**12,036,059,443**
Net book value				
As at 1 January 2025	3,444,081,670	1,453,316,771	535,697,772	**5,433,096,213**
As at 31 December 2025	-	1,088,138,771	678,855,436	**1,766,994,207**

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND8,933,277,150 (as at 31 December 2024: VND4,382,219,320).

9 FIXED ASSETS (continued)

(b) Intangible assets

	Computer software VND
Historical cost	
As at 1 January 2025	2,195,011,679
Accumulated amortisation	
As at 1 January 2025	1,941,011,679
Charge for the year	76,200,000
As at 31 December 2025	2,017,211,679
Net book value	
As at 1 January 2025	254,000,000
As at 31 December 2025	177,800,000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2025 and as at 31 December 2024 was VND1,814,011,679.

10 DEFERRED TAX ASSETS

	2025 VND	2024 VND
Deferred tax assets to be recovered after more than 12 months	28,441,884,070	-

The movement in the deferred income tax during the year is as follows:

	2025 VND	2024 VND
Beginning of year	-	-
Separate income statement credit (Note 26)	28,441,884,070	-
End of year	28,441,884,070	-

Details of deferred tax assets

	2025 VND	2024 VND
Deductible temporary difference from provision for long-term investment in Mipec Port Joint Stock Company	28,441,884,070	-

11 TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Saigon Newport Corporation	8,737,296,246	8,737,296,246	-	-
Cotalia S.R.L	2,078,105,649	2,078,105,649	1,050,942,631	1,050,942,631
Others	5,802,490,485	5,802,490,485	10,102,333,809	10,102,333,809
Related parties (Note 30(b))	778,235,160	778,235,160	323,244,996	323,244,996
	17,396,127,540	17,396,127,540	11,476,521,436	11,476,521,436

As at 31 December 2025, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

12 TAX AND OTHER (RECEIVABLES FROM)/ PAYABLES TO THE STATE

Movements in tax and other (receivables from)/payables to the State were as follows:

		As at 1.1.2025 VND	(Receivable)/ payable during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2025 VND
(a)	**Tax receivables**					
	Land lease	-	10,346,063,695	(13,784,127,175)	-	(3,438,063,480)
	VAT to be reclaimed	(52,859,106)	(6,985,666,819)	-	7,021,562,302	(16,963,623)
	Business license tax	-	10,000,000	(11,000,000)	-	(1,000,000)
	Withholding tax paid upfront	(1,167,115,263)	-	-	1,167,115,263	-
		(1,219,974,369)	3,370,396,876	(13,795,127,175)	8,188,677,565	(3,456,027,103)
(b)	**Tax payables**					
	CIT	9,492,697,492	8,136,578,284	(11,814,580,380)	-	5,814,695,396
	Withholding tax	-	30,276,201,402	(26,059,213,758)	(1,167,115,263)	3,049,872,381
	VAT output	135,895,774	9,967,704,548	(2,675,671,428)	(7,021,562,302)	406,366,592
	Personal income tax	257,233,118	2,184,569,636	(2,217,399,902)	-	224,402,852
		9,885,826,384	50,565,053,870	(42,766,865,468)	(8,188,677,565)	9,495,337,221

13 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Handing cargos	3,467,116,448	3,414,175,102
Productivity bonus	3,203,312,218	549,344,593
Land lease	783,215,839	5,850,074,525
Others	318,318,103	1,272,624,141
	7,771,962,608	11,086,218,361

14 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Third parties		
Received on behalf		
Pan Continental Shipping Co., Ltd.	*58,552,452,896*	*79,426,329,526*
Others	*31,610,345,153*	*20,016,985,088*
Deposits	2,334,416,800	2,335,732,800
Dividend payable	577,807,201	588,820,551
Others	1,389,787,256	1,296,310,738
Related parties (Note 30(b))	234,156,562	6,000,000
	94,698,965,868	103,670,178,703

15 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	As at 31.12.2025 VND
Shinhan Bank Vietnam Limited (*)	-	4,379,686,931	4,379,686,931

(*) Short-term loans from Shinhan Bank Vietnam Limited represent unsecured loans with a total credit limit of VND50,000,000,000 to supplement working capital. The loans bear interest at a rate of 4.5% per annum and having maturity of no more than three (3) months from the date of each disbursement.

16 BONUS AND WELFARE FUNDS

	As at 1.1.2025 VND	Distributed from retained earnings VND	Used during the year VND	As at 31.12.2025 VND
Bonus 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 for the Board of Directors and the Board of Supervision	440,311,443	1,000,000,000	(1,318,513,466)	121,797,977
	5,609,469,754	1,000,000,000	(4,610,781,707)	1,998,688,047

17 OWNERS' CAPITAL

(a) Number of shares

	2025		2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	31,715,880	-	31,715,880	-
Number of shares issued	31,715,880	-	31,715,880	-
Number of shares repurchased	(15,500)	-	(15,500)	-
Number of existing shares in circulation	31,700,380	-	31,700,380	-

(b) Details of owners' shareholding

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	19,351,981	61.05%	18,544,981	58.50%
Conasi Property Management and Development Joint Stock Company	4,158,944	13.11%	4,158,944	13.11%
The Foreign trade Freight forwarding and Warehousing Joint Stock Company	3,447,360	10.87%	3,447,360	10.87%
Other shareholders	4,742,095	14.97%	5,549,095	17.52%
Number of existing shares in circulation	31,700,380	100.00%	31,700,380	100.00%

17 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	31,715,880	317,158,800,000	(155,000,000)	**317,003,800,000**
New shares issued	-	-	-	-
As at 31 December 2024	31,715,880	317,158,800,000	(155,000,000)	**317,003,800,000**
New shares issued	-	-	-	-
As at 31 December 2025	31,715,880	317,158,800,000	(155,000,000)	**317,003,800,000**

Par value of shares: VND10,000 per share.

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	Total VND
As at 1 January 2024	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**
Dividends paid	-	-	-	-	(22,190,266,000)	**(22,190,266,000)**
Distribute to bonus and welfare fund	-	-	-	-	(2,497,117,715)	**(2,497,117,715)**
As at 31 December 2024	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	-	-	-	-	99,063,373,472	**99,063,373,472**
Dividends paid (*)	-	-	-	-	(47,550,570,000)	**(47,550,570,000)**
Distribute to bonus and welfare fund (Note 16) (**)	-	-	-	-	(1,000,000,000)	**(1,000,000,000)**
As at 31 December 2025	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	190,985,510,679	**553,653,360,679**

(*) Resolution No. 08/2025/NQ.HDQT-VNF of the Company's Board of Directors dated 21 May 2025 approved the implementation of the cash dividend payment for the year 2024 at a rate of 15% (equivalent to VND 1,500 per share). This dividend distribution plan had previously been approved under Resolution No. 01/2025/NQ.DHDCD-VNF of the Company's Annual General Meeting of Shareholders dated 28 March 2025.

(**) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 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.

19 OFF SEPARATE BALANCE SHEET ITEM

Foreign currencies

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currencies of US$314,420.99 (as at 31 December 2024: US$365,172.39).

20 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Net revenue from logistic services	258,583,773,722	221,998,649,275
Net revenue from warehouse rental	10,256,266,496	9,914,864,452
	268,840,040,218	231,913,513,727

21 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of logistic services	222,037,517,187	185,623,892,245
Cost of warehouse rental	10,129,917,031	9,232,425,423
	232,167,434,218	194,856,317,668

22 FINANCIAL INCOMES

	2025 VND	2024 VND
Third parties		
Interest income from bank deposits	5,407,343,589	5,403,543,798
Realised foreign exchange gains	4,564,353,292	4,140,911,297
Dividend, shared profit income	68,790,000	206,654,500
Others	6,335,383	-
Related parties (Note 30(a))		
Dividend and share profit income	51,572,833,575	29,691,591,189
Interest income from loans	753,424,658	1,431,506,850
	62,373,080,497	40,874,207,634

23 FINANCIAL EXPENSES

	2025 VND	2024 VND
Provision for diminution in value of investments	6,895,857,662	27,561,877,363
Realised foreign exchange losses	3,939,566,967	2,262,269,897
Net loss from foreign currency translation at year-end	436,207,257	770,254,444
Interest expense	28,617,954	-
Others	276,506	-
	11,300,526,346	30,594,401,704

24 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Outsourced services expenses	5,868,553,587	6,520,378,516
Staff costs	5,871,195,488	5,515,246,694
Depreciation and amortization	630,817,932	421,479,932
Provision for doubtful debts	217,080,567	591,206,809
Others	40,603,750	66,138,023
	12,628,251,324	13,114,449,974

25 OTHER INCOME

	2025 VND	2024 VND
Income from the settlement of long-standing liabilities	3,787,024,051	-
Others	9,650,301	299,330,658
	3,796,674,352	299,330,658

26 CORPORATE INCOME TAX ("CIT")

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Net accounting profit before tax	78,758,067,686	34,438,381,463
Tax calculated at a rate of 20%	15,751,613,537	6,887,676,293
Effect of:		
Income not subject to tax	(10,328,324,715)	(5,979,649,138)
Expenses not deductible for tax purposes	1,884,850,681	7,264,058,756
Temporary differences for which no deferred income tax was recognised	(550,732,751)	1,320,611,581
Recognise deferred income tax for temporary differences for which no deferred income tax was recognised in previous years	(27,062,712,538)	-
CIT charge (*)	(20,305,305,786)	9,492,697,492
Charged to separate income statement:		
CIT – current	8,136,578,284	9,492,697,492
CIT – deferred (Note 10) (**)	(28,441,884,070)	-
	(20,305,305,786)	9,492,697,492

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

(**) Deferred income tax was from the provision for long-term investment in Mipec Port Joint Stock Company ("Mipec"), an associate of the Company. During the years 2022 - 2024, the Board of Management of the Company assessed that the investment in Mipec was impaired and unrecoverable due to Mipec's unfavorable business operations. The Company made a provision for impairment loss on this investment and recognise it as an expense that is not deductible for current tax purposes. At the same time, the Company did not recognise any deferred tax assets related to the provision made in this period. In 2025, the actual business performance and business plan of Mipec showed significant improvement. Based on the positive financial outlook and the ability to generate future economic benefits from Mipec, the Board of Management of the Company assessed that the provision is likely to be reversed in the future. In addition, the Board of Management of the Company also assesed that it is probable that future taxable profit of the Company will be available against which the temporary differences can be utilised.Therefore, the Company recognises on a non-retrospective basis the deferred tax assets based on the loss from accumulated provision for Mipec as at 31 December 2025 (Note 4(c)).

27 COSTS BY FACTOR

Costs by factor represent all costs incurred during the year from the Company's operating activities. The details are as follows:

	2025 VND	2024 VND
Outsourced services expenses	192,832,784,900	164,324,211,404
Staff costs	33,020,752,260	26,698,330,595
Depreciation and amortization	4,340,978,506	1,128,156,060
Others	14,601,169,876	15,820,069,583
	244,795,685,542	207,970,767,642

28 SEGMENT REPORTING

Segment Reporting by Geographical Area

The Company conducts all freight forwarding and transportation activities solely within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

Segment Reporting by Business Line

The provision of services related to freight forwarding and transportation of import and export goods by sea, air, and road, along with related support services, is the principal activity generating revenue and profit for the Company. Accordingly, the Board of Management assess that the Company operates in a single business segment.

29 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEAPARATE CASHFLOW STATEMENT

Non-cash transactions affecting the separate cash flow statement

	2025 VND	2024 VND
Reclassify from investment in other entities to trading securities	546,720,000	-

30 RELATED PARTY DISCLOSURES

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship are as below:

Related parties	Relationship
Transimex Corporation	Parent
SFS Viet Nam Global Logistics Company Limited	Direct subsidiary
Vector International Aviation Service Co., Ltd	Direct subsidiary
Viet Way Investment Development Trading Company Limited	Direct subsidiary
Xue Hang Vietnam Logistics Company Limited	Indirect subsidiary
Mipec Port Joint Stock Company	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vina Trans Da Nang Joint Stock Company	Associate
Vinh Loc Logistics Corporation	Associate
Transimex Hi Tech Park Logistics Co., Ltd	Fellow group subsidiary
Transimex Property Company Limited	Fellow group subsidiary
Transimex Distribution Center Company Limited	Fellow group subsidiary
Transimex Logistics Corporation	Fellow group subsidiary
Transportation and Trading Services Joint Stock Company	Fellow group subsidiary
Transimex Port Corporation	Fellow group subsidiary
Transimex Shipping Corporation	Fellow group subsidiary
Vinaprint Corporation	Company of Parent's Chairman
MACS Shipping Corporation	Company of Member of Board of Directors ("BOD")
Vinalink Logistics Corporation	Other investment of the Company
Kintetsu World Express Vietnam Company Limited	Other investment of the Company
Konoike Vinatrans Logistics Company Limited	Other investment of the Company
Mr. Bui Tuan Ngoc	Chairman of Parent and advisor of BOD
Mr. Nguyen Bich Lan	Chairman of BOD
Mr. Le Duy Hiep	Member of BOD
Mr. Le Van Hung	Member of BOD
Mr. Nguyen Quang Trung	Member of BOD
Mr. Nguyen Hoang Hai	Member of BOD
Ms. Le Hoang Nhu Uyen	Member of BOD (until 29 November 2024)
Mr. Vu Chinh	Independent Member of BOD
Mr. Nguyen Anh Minh	Member of BOD cum General Director
Mr. Nguyen Ngoc Nhien	Deputy General Director
Mr. Vo Thanh Dong	Head of the Supervision Board
Mr. Pham Xuan Quang	Member of the Supervision Board
Ms. Tran Thi Van Tho	Member of the Supervision Board
Mr. Nguyen Hai Nhat	Member of the Supervision Board (until 22 March 2024)
Ms. Phan Phuong Tuyen	Member of the Supervision Board (until 22 March 2024)

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
(i) Sales of services		
Konoike Vinatrans Logistics Company Limited	5,493,426,577	5,466,550,679
Vinaprint Corporation	948,000,000	1,532,000,000
Kintetsu World Express Vietnam Company Limited	664,665,000	2,604,315,400
Transimex Logistics Corporation	282,890,536	250,694,294
SFS Viet Nam Global Logistics Company Limited	131,086,467	638,318,729
Transimex Corporation	32,664,674	360,531,930
Vector International Aviation Service Co., Ltd	26,450,500	66,331,487
VNT Logistics Joint Stock Company	-	1,398,122
	7,579,183,754	10,920,140,641
(ii) Purchases of services		
Transimex Logistics Corporation	3,288,557,829	3,566,899,873
Transimex Property Company Limited	2,306,608,492	19,580,400
Transimex Corporation	1,598,498,403	1,537,045,727
Transimex Distribution Center Company Limited	973,834,795	1,853,165,673
Konoike Vinatrans Logistics Company Limited	893,314,602	1,542,053,871
Thang Long Logistics Service Corporation	678,560,375	1,059,044,575
Vector International Aviation Service Co., Ltd	391,518,835	1,289,015,009
Vinalink Logistics Corporation	356,019,949	206,088,731
Transportation and Trading Services Joint Stock Company	301,383,386	180,124,111
Transimex Hi Tech Park Logistics Co., Ltd	248,466,030	1,672,252,480
MACS Shipping Corporation	143,772,584	129,085,234
Vina Trans Da Nang Joint Stock Company	104,134,002	6,299,400
Transimex Port Corporation	100,612,110	71,985,408
SFS Viet Nam Global Logistics Company Limited	45,683,987	-
Kintetsu World Express Vietnam Company Limited	8,508,209	31,628,448
VNT Logistics Joint Stock Company	-	271,002,526
Transimex Shipping Corporation	-	18,425,926
	11,439,473,588	13,453,697,392

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		2025 VND	2024 VND
(iii)	**Lending**		
	Transimex Corporation	-	50,000,000,000
(iv)	**Collection of lending**		
	Transimex Corporation	50,000,000,000	-
(v)	**Dividend and shared profit income (Note 22)**		
	Vector International Aviation Service Co., Ltd	45,000,000,000	27,000,000,000
	Vinalink Logistics Corporation	2,358,986,500	123,367,500
	Thang Long Logistics Service Corporation	1,753,715,600	1,503,184,800
	Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
	Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
		51,572,833,575	29,691,591,189
(vi)	**Interest income (Note 22)**		
	Transimex Corporation	753,424,658	1,431,506,850
(vii)	**Dividend and shared profit received**		
	Vector International Aviation Service Co., Ltd	45,000,000,000	27,000,000,000
	Vinalink Logistics Corporation	2,358,986,500	123,367,500
	Thang Long Logistics Service Corporation	1,753,715,600	1,503,184,800
	Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
	Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
		51,572,833,575	29,691,591,189
(viii)	**Dividend distributed**		
	Transimex Corporation	29,027,971,500	12,666,486,700
(ix)	**Dividend paid**		
	Transimex Corporation	29,027,971,500	12,666,486,700

30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

(x) Compensation of key management

	2025 VND	2024 VND
Mr. Nguyen Bich Lan	1,018,044,882	959,743,705
Mr. Nguyen Anh Minh	878,480,236	810,491,478
Mr. Bui Tuan Ngoc	139,652,777	120,000,000
Mr. Nguyen Ngoc Nhien	120,000,000	141,000,000
Mr. Le Duy Hiep	93,333,336	84,000,000
Mr. Le Van Hung	93,333,336	84,000,000
Mr. Vu Chinh	93,333,336	84,000,000
Mr. Nguyen Quang Trung	93,333,336	84,000,000
Mr. Vo Thanh Dong	93,333,336	84,000,000
Mr. Nguyen Hoang Hai	77,777,780	7,000,000
Mr. Pham Xuan Quang	66,666,672	45,000,000
Ms. Tran Thi Van Tho	66,666,672	45,000,000
Ms. Le Hoang Nhu Uyen	-	77,000,000
Mr. Nguyen Hai Nhat	-	15,000,000
Ms. Phan Phuong Tuyen	-	15,000,000
	2,833,955,699	2,655,235,183

(b) Year end balances with related parties

	2025 VND	2024 VND
Short-term trade accounts receivable (Note 5)		
Kintetsu World Express Vietnam Company Limited	202,089,600	308,529,000
Vinaprint Corporation	85,320,000	-
Konoike Vinatrans Logistics Company Limited	3,479,528	-
Transimex Logistics Corporation	2,083,819	5,510,739
	292,972,947	314,039,739
Short-term lending (Note 6)		
Transimex Corporation	-	50,000,000,000
Other short-term receivables (Note 7)		
Transimex Corporation	-	278,767,123

30 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2025 VND	2024 VND
Other long-term receivables		
Transimex Property Company Limited	503,712,000	-
Transportation and Trading Services Joint Stock Company	69,120,000	69,120,000
	572,832,000	69,120,000
Short-term trade accounts payable (Note 11)		
Transimex Logistics Corporation	411,757,920	232,495,796
Konoike Vinatrans Logistics Company Limited	84,018,600	-
Vinalink Logistics Corporation	82,055,301	-
Transimex Distribution Center Company Limited	62,966,862	-
Thang Long Logistics Service Corporation	47,939,985	-
Transimex Corporation	34,279,333	77,199,200
Transimex Property Company Limited	28,798,520	-
Vina Trans Da Nang Joint Stock Company	13,427,243	-
Transimex Port Corporation	12,991,396	-
Vector International Aviation Service Co., Ltd	-	13,550,000
	778,235,160	323,244,996
Other short-term payables (Note 14)		
Konoike Vinatrans Logistics Company Limited	125,444,980	-
Transimex Logistics Corporation	106,743,182	-
Transimex Corporation	1,968,400	-
MACS Shipping Corporation	-	6,000,000
	234,156,562	6,000,000

31 COMMITMENTS UNDER OPERATING LEASES

(a) The Company is a leasee:

The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	2,188,791,273	3,575,820,416
Between one and five years	1,679,040,000	4,939,832,892
Total minimum payments	3,867,831,273	8,515,653,308

(b) The Company is a leasor:

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	2025 VND	2024 VND
Within one year	4,713,600,000	3,168,000,000
Between one and five years	4,713,600,000	6,336,000,000
Total minimum receipts	9,427,200,000	9,504,000,000

The separate financial statements were approved by the Board of Management on 19 March 2026.

M.S.D.N:0302511219-C.T.C.P
CÔNG TY
CỔ PHẦN
VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Dam Thi Hoa	Nguyen Hong Kim Chi	Nguyen Anh Minh
Preparer	Chief Accountant	General Director