



## **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 01, 2026**

**(For the fiscal period ended 31 March 2026)**



**SEPARATE FINANCIAL STATEMENT**  
 as at 31<sup>th</sup> March 2026

**B 01a – DN**

*Unit: VND*


| Code       | ASSETS  | Note | Ending balance         | Beginning balance      |
|------------|---|------|------------------------|------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                                      |      | <b>288,769,605,594</b> | <b>272,760,666,111</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>                           |      | <b>59,883,093,411</b>  | <b>70,361,255,324</b>  |
| 111        | 1. Cash   |      | 59,883,093,411         | 70,361,255,324         |
| <b>120</b> | <b>II. Short-term investments</b>                             |      | <b>168,820,077,250</b> | <b>137,118,427,250</b> |
| 121        | 1. Held-for-trading securities                                |      | 26,012,177,250         | 17,310,527,250         |
| 123        | 3. Held-to-maturity investments                               |      | 142,807,900,000        | 119,807,900,000        |
| <b>130</b> | <b>III. Current accounts receivable</b>                       |      | <b>53,180,551,539</b>  | <b>58,606,364,950</b>  |
| 131        | 1. Short-term trade receivables                               |      | 45,835,251,796         | 47,755,986,341         |
| 132        | 2. Short-term advances to suppliers                           |      | 959,455,526            | 908,676,479            |
| 135        | 5. Other short-term receivables                               |      | 10,762,963,058         | 14,355,160,595         |
| 136        | 6. Provision for doubtful debts                               |      | (4,377,118,841)        | (4,413,458,465)        |
| <b>140</b> | <b>IV. Inventories</b>  |      | <b>3,071,168,443</b>   | <b>2,966,013,224</b>   |
| 141        | 1. Inventories  |      | 3,071,168,443          | 2,966,013,224          |
| <b>160</b> | <b>VI. Other current assets</b>                               |      | <b>3,814,714,951</b>   | <b>3,708,605,363</b>   |
| 161        | 1. Short-term deferred expenses                               |      | 346,730,536            | 252,578,260            |
| 162        | 2. Value-added tax deductible                                 |      | 28,920,935             | 16,963,623             |
| 163        | 3. Tax and other receivables from the State                   |      | 3,439,063,480          | 3,439,063,480          |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                                  |      | <b>410,399,250,269</b> | <b>420,031,631,361</b> |
| <b>210</b> | <b>I. Non-current receivables</b>                             |      | <b>1,070,966,892</b>   | <b>1,070,966,892</b>   |
| 215        | 5. Other long-term receivables                                |      | 1,070,966,892          | 1,070,966,892          |
| <b>220</b> | <b>II. Fixed assets</b>                                       |      | <b>1,739,039,998</b>   | <b>1,944,794,207</b>   |
| 221        | 1. Tangible fixed assets                                      |      | 1,580,289,998          | 1,766,994,207          |
| 222        | Cost  |      | 13,803,053,650         | 13,803,053,650         |
| 223        | Accumulated depreciation                                      |      | (12,222,763,652)       | (12,036,059,443)       |
| 227        | 3. Intangible fixed assets                                    |      | 158,750,000            | 177,800,000            |
| 228        | Cost  |      | 2,195,011,679          | 2,195,011,679          |
| 229        | Accumulated amortisation                                      |      | (2,036,261,679)        | (2,017,211,679)        |
| <b>260</b> | <b>VI. Long-term investments</b>                              |      | <b>378,062,645,017</b> | <b>387,062,445,908</b> |
| 261        | 1. Investments in subsidiaries                                |      | 42,418,000,000         | 42,418,000,000         |
| 262        | 2. Investments in associates                                  |      | 448,593,630,576        | 448,593,630,576        |
| 263        | 3. Investment in other entities                               |      | 31,784,518,581         | 38,260,235,681         |
| 264        | 4. Provision for diminution in value of long-term investments |      | (144,733,504,140)      | (142,209,420,349)      |
| <b>270</b> | <b>VII. Other long-term assets</b>                            |      | <b>29,526,598,362</b>  | <b>29,953,424,354</b>  |
| 271        | 1. Long-term deferred costs                                   |      | 1,084,714,292          | 1,511,540,284          |
| 272        | 2. Deferred tax assets  |      | 28,441,884,070         | 28,441,884,070         |
| <b>280</b> | <b>TOTAL ASSETS</b>   |      | <b>699,168,855,863</b> | <b>692,792,297,472</b> |
| <b>300</b> | <b>C. LIABILITIES</b>   |      | <b>139,849,647,076</b> | <b>139,138,936,793</b> |
| <b>310</b> | <b>I. Current liabilities</b>                                 |      | <b>139,849,647,076</b> | <b>139,138,936,793</b> |
| 311        | 1. Short-term trade payables                                  |      | 14,070,258,684         | 17,396,127,540         |
| 312        | 2. Short-term advances from customers                         |      | 1,381,604,845          | 584,968,210            |



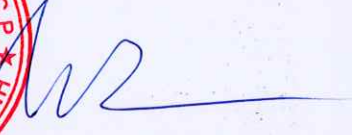
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SEPARATE FINANCIAL STATEMENTS

|            |  |  |                        |                        |
|------------|--|--|------------------------|------------------------|
| 314        | 4. Statutory obligations   |  | 6,589,290,038          | 9,495,337,221          |
| 315        | 5. Payables to employees   |  | 741,690                | 2,813,200,368          |
| 316        | 6. Short-term accrued expenses                                   |  | 9,024,145,431          | 7,771,962,608          |
| 320        | 10. Other short-term payables                                    |  | 90,676,540,947         | 94,698,965,868         |
| 321        | 11. Short-term loan and finance lease                            |  | 16,554,466,290         | 4,379,686,931          |
| 323        | 13. Bonus and welfare fund                                       |  | 1,552,599,151          | 1,998,688,047          |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>   |  | <b>559,319,208,787</b> | <b>553,653,360,679</b> |
| 411        | 1. Contributed charter capital/Share capital                     |  | 317,158,800,000        | 317,158,800,000        |
| 411a       | - Shares with voting rights                                      |  | 317,158,800,000        | 317,158,800,000        |
| 412        | 2. Share premium   |  | 30,146,050,000         | 30,146,050,000         |
| 415        | 5. Treasury shares   |  | (155,000,000)          | (155,000,000)          |
| 418        | 8. Investment and development fund                               |  | 15,518,000,000         | 15,518,000,000         |
| 420        | 10. Undistributed earnings/ Accumulated losses                   |  | 196,651,358,787        | 190,985,510,679        |
| 420a       | - Undistributed earnings/Accumulated losses up to prior year-end |  | 190,985,510,679        | 91,922,137,207         |
| 420b       | - Net profit/loss after tax this period                          |  | 5,665,848,108          | 99,063,373,472         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                      |  | <b>699,168,855,863</b> | <b>692,792,297,472</b> |

Ho Chi Minh City, Viet Nam... 31 March 2026

  
Vo Thi Nga  
Preparer

  
Nguyen Hong Kim Chi  
Chief Accountant

  
Nguyen Anh Minh  
General Director





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

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### SEPARATE INCOME STATEMENT

for the fiscal period ended 31<sup>th</sup> March 2026

B 02a - DN

Unit: VND

| ITEMS   | Code | Note | Quater 1/2026  | Quater 1/2025  | For the period |                |
|---|------|------|----------------|----------------|----------------|----------------|
|   |      |      |                |                | 03/31/2026     | 03/31/2025     |
| 1. Revenue from sale of goods and rendering of services             | 1    |      | 58,247,750,743 | 52,242,164,878 | 58,247,750,743 | 52,242,164,878 |
| 2. Deductions   | 2    |      | -              | -              | -              | -              |
| 3. Net revenue from sale of goods and rendering of services         | 10   |      | 58,247,750,743 | 52,242,164,878 | 58,247,750,743 | 52,242,164,878 |
| 4. Cost of goods sold and services rendered                         | 11   |      | 45,708,102,162 | 43,490,194,687 | 45,708,102,162 | 43,490,194,687 |
| 5. Gross profit/(loss) from sale of goods and rendering of services | 20   |      | 12,539,648,581 | 8,751,970,191  | 12,539,648,581 | 8,751,970,191  |
| 7. Finance income   | 22   |      | 6,005,602,565  | 6,934,547,294  | 6,005,602,565  | 6,934,547,294  |
| 8. Finance expenses   | 23   |      | 2,724,841,600  | 7,461,863,309  | 2,724,841,600  | 7,461,863,309  |
| - In which: Interest expense  | 24   |      | 146,233,322    | -              | 146,233,322    | -              |
| 9. Selling expenses   | 25   |      | 3,623,134,538  | 348,328,011    | 3,623,134,538  | 348,328,011    |
| 10. General and administrative expenses                             | 26   |      | 4,673,086,845  | 3,369,993,492  | 4,673,086,845  | 3,369,993,492  |
| 11. Operating profit/(loss)   | 30   |      | 7,524,188,163  | 4,506,332,673  | 7,524,188,163  | 4,506,332,673  |
| 12. Other income  | 31   |      | 86,480         | 9,136,364      | 86,480         | 9,136,364      |
| 13. Other expenses  | 32   |      | 35,079,188     | -              | 35,079,188     | -              |
| 14. Other profit/ (loss)  | 40   |      | (34,992,708)   | 9,136,364      | (34,992,708)   | 9,136,364      |
| 15. Accounting profit/ (loss) before tax                            | 50   |      | 7,489,195,455  | 4,515,469,037  | 7,489,195,455  | 4,515,469,037  |
| 16. Current corporate income tax expense                            | 51   |      | 1,823,347,347  | 2,321,882,888  | 1,823,347,347  | 2,321,882,888  |
| 17. Deferred income tax income/ (expense)                           | 52   |      | -              | -              | -              | -              |
| 18. Net profit/ (loss) after tax                                    | 60   |      | 5,665,848,108  | 2,193,586,149  | 5,665,848,108  | 2,193,586,149  |





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Ho Chi Minh City, Viet Nam. 31. March 2026

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Vo Thi Nga  
Preparer

[Signature]

Nguyen Hong Kim Chi  
Chief Accountant



[Signature]

Nguyen Anh Minh  
General Director

**SEPARATE CASH FLOW STATEMENT (Indirect method)**  
for the fiscal period ended 31<sup>st</sup> March 2026

**B 03a - DN**

Unit: VND

| Items  | Code      | For the period ended    |                         |
|--|-----------|-------------------------|-------------------------|
|  |           | 03/31/2026              | 03/31/2025              |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |                         |                         |
| <b>1. Income/(loss) before tax</b>   | <b>1</b>  | <b>7,489,195,455</b>    | <b>4,515,469,037</b>    |
| 2. Adjustments for:  |           |                         |                         |
| Depreciation and amortisation  | 2         | 205,754,209             | 351,494,580             |
| Provisions   | 3         | 2,487,744,167           | 5,330,273,883           |
| Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency | 4         | 436,077,967             | (2,357,582,239)         |
| (Profits)/losses from investing activity/fixed assets disposal   | 5         | (5,319,021,277)         | (2,284,670,600)         |
| Interest expenses  | 6         | 146,233,322             | -                       |
| <b>3. Operating income/(loss) before changes in working capital</b>  | <b>8</b>  | <b>5,445,983,843</b>    | <b>5,554,984,661</b>    |
| (Increase)/decrease in receivables   | 9         | 8,985,230,968           | 6,718,572,379           |
| (Increase)/decrease in inventories   | 10        | (105,155,219)           | (1,155,739,356)         |
| Increase/(decrease) in payables (excluding interest payable, EIT payables)                                     | 11        | (7,026,632,131)         | (6,243,566,542)         |
| (Increase)/decrease in prepaid expenses  | 12        | 332,673,716             | 127,242,074             |
| (Increase)/decrease in held-for-trading securities   | 13        | (8,701,650,000)         | -                       |
| Interest paid  | 14        | (131,798,433)           | -                       |
| Enterprise income tax paid   | 15        | (5,814,695,396)         | (9,492,697,492)         |
| Other cash outflows from operating activities  | 17        | (446,088,896)           | (3,256,110,664)         |
| <b>Net cash from/(used in) operating activities</b>  | <b>20</b> | <b>(7,462,131,548)</b>  | <b>(7,747,314,940)</b>  |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |                         |                         |
| Purchase of fixed assets and other long-term assets  | 21        | -                       | (598,676,500)           |
| Loans to other entities and payments for purchase of debt instruments of other entities                        | 23        | (23,000,000,000)        | -                       |
| Payments for investments in other entities (net of cash acquired)  | 25        | 6,475,717,100           | (57,030,374,444)        |
| Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)               | 26        | -                       | 45,476,000,000          |
| Interest and dividends received  | 27        | 1,276,826,419           | 2,284,670,600           |
| <b>Net cash from/(used in) investing activities</b>  | <b>30</b> | <b>(15,247,456,481)</b> | <b>(9,868,380,344)</b>  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |           |                         |                         |
| Drawdown of borrowings   | 33        | 12,174,779,359          | -                       |
| <b>Net cash from/(used in) financing activities</b>  | <b>40</b> | <b>12,174,779,359</b>   | -                       |
| <b>Net increase/(decrease) in cash</b>   | <b>50</b> | <b>(10,534,808,670)</b> | <b>(17,615,695,284)</b> |
| <b>Cash and cash equivalents at beginning of year/ (period)</b>  | <b>60</b> | <b>70,361,255,324</b>   | <b>64,647,856,636</b>   |
| <b>Impact of exchange rate fluctuation</b>   | <b>61</b> | <b>56,646,757</b>       | <b>64,695,446</b>       |
| <b>Cash and cash equivalents at end of year/(period)</b>   | <b>70</b> | <b>59,883,093,411</b>   | <b>47,096,856,798</b>   |





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SEPARATE FINANCIAL STATEMENTS

Ho Chi Minh City, Viet Nam. 31... March 2026

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Vo Thi Nga  
Preparer

*[Signature]*

Nguyen Hong Kim Chi  
Chief Accountant



*[Signature]*  
Nguyen Anh Minh  
General Director

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
for the fiscal period ended 31<sup>st</sup> March 2026

**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 20<sup>th</sup> issued by the Department of Planning and Investment of Ho Chi Minh City on 10<sup>th</sup> 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: 1<sup>st</sup> Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward Tan Son Hoa, Ho Chi Minh City

• The ownership ratio: 100%

2.Vector Aviation Co., Ltd.

• Address: 11th Floor, Hai Au Building, 39B Truong Son, Ward Tan Son Nhat, Ho Chi Minh City

• The ownership ratio: 90%

3.Viet Way Investment Development Trading Company Limited

• Address: 1<sup>st</sup> Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward Tan Son Hoa, 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. 99/2025/TT-BTC dated 27 October 2025 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. 99/2025/TT-BTC dated 27 October 2025 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 denominated in foreign currency are converted using the actual exchange rate applicable on the date the transaction occurs. Exchange rate differences arising from these transactions are recognized as income or expense in the separate statement of income.

Assets and liabilities denominated in foreign currency, and foreign currency deposits in banks as of the date of the separate statement of financial position, are converted using the approximate exchange rate (difference not exceeding +/-1% compared to the average transfer buying/selling rate) of the commercial bank where transactions are regularly conducted as of the date of the separate statement of financial position. The use of approximate exchange rates does not materially affect the financial statements. Exchange rate differences arising from this conversion are recognized as income or expense in the separate statement of financial position.

### 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.

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.



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- 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:



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- 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 SEPARATE FINANCIAL STATEMENT

#### 1. Cash and cash equivalents

|   | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|---|------------------------------|------------------------------|
| Cash on hand  | 114,221,714                  | 175,468,458                  |
| Demand deposits in banks  | 59,768,871,697               | 70,185,786,866               |
| Cash equivalents (bank deposits of which the principal maturity is under 03 months) | -                            | -                            |
| <b>Total</b>  | <u><u>59,883,093,411</u></u> | <u><u>70,361,255,324</u></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                      | Beginning balance |               |
|------------|-----------------------------------|-------------------|---------------|
|            |                                   | Cost              | Fair value    |
| CDN        | Da Nang Port Joint Stock Company  | 1,885,880,750     | 1,911,490,000 |
| PDN        | Dong Nai Port Joint Stock Company | 4,721,304,875     | 6,026,195,000 |
| VFC        | Vinafeo Joint Stock Corporation   | 7,124,466,750     | 7,605,960,000 |
| SCS        | Sai Gon Cargo Service Corporation | 2,624,052,375     | 2,441,500,000 |





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|     |  |                       |                       |
|-----|--|-----------------------|-----------------------|
| CLX | Cho Lon Investment And Import Export Corporation | 954,822,500           | 923,520,000           |
|     | <b>Total</b>                                     | <b>17,310,527,250</b> | <b>18,908,665,000</b> |

|            |  | Ending balance        |                       |
|------------|--|-----------------------|-----------------------|
| Stock code | Company name                                     | Cost                  | Fair value            |
| CDN        | Da Nang Port Joint Stock Company                 | 2,255,270,750         | 2,094,000,000         |
| PDN        | Dong Nai Port Joint Stock Company                | 11,431,104,875        | 11,950,690,000        |
| VFC        | Vinafco Joint Stock Corporation                  | 7,124,466,750         | 7,140,450,000         |
| SCS        | Sai Gon Cargo Service Corporation                | 2,624,052,375         | 2,579,250,000         |
| CLX        | Cho Lon Investment And Import Export Corporation | 2,577,282,500         | 2,455,500,000         |
|            | <b>Total</b>                                     | <b>26,012,177,250</b> | <b>26,219,890,000</b> |

**2b. Short-term investments**

|   | Ending balance         | Beginning balance      |
|---|------------------------|------------------------|
| Bank deposits of which the principal maturity is 06-12 months | 142,807,900,000        | 119,807,900,000        |
| <b>Total</b>  | <b>142,807,900,000</b> | <b>119,807,900,000</b> |



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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        | (144,733,504,140)        | 448,593,630,576        | (142,209,420,349)        |
| VNT Logistics Joint Stock Company                       | 305,853,772,500        | (144,709,479,161)        | 305,853,772,500        | (142,209,420,349)        |
| 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         | (24,024,979)             | 14,400,000,000         |                          |
|   | 17,128,800,000         |                          | 17,128,800,000         |                          |
| <i>Investments in other entities</i>                    |                        |                          |                        |                          |
| Konoike Vinatrans Logistics Co.,Ltd                     | 31,784,518,581         |                          | 38,260,235,681         | -                        |
| 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                 | 21,894,083,254         | -                        | 28,369,800,354         | -                        |
|   | 726,150,000            | -                        | 726,150,000            | -                        |
| <b>Total</b>  | <b>522,796,149,157</b> | <b>(144,733,504,140)</b> | <b>529,271,866,257</b> | <b>(142,209,420,349)</b> |



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

|                       | For the period ended<br>03/31/2026 |
|-----------------------|------------------------------------|
| Beginning balance     | 142,209,420,349                    |
| Additional extraction | 2,524,083,791                      |
| <b>Ending balance</b> | <b>144,733,504,140</b>             |

**3. Short-term trade receivables**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| Henkel Adhesive Technologies Vietnam Co., Ltd | 13,469,981,999        | 11,005,533,728        |
| Hoa Binh Trading & Development JSC            | 2,882,080,592         | 8,098,515,270         |
| Receivables from related parties              | 372,890,130           | 292,972,947           |
| Other parties                                 | 29,110,299,075        | 28,358,964,396        |
| <b>Total</b>                                  | <b>45,835,251,796</b> | <b>47,755,986,341</b> |

Fluctuations in allowances for doubtful debts are as follows:

|                       | For the period<br>ended 03/31/2026 |
|-----------------------|------------------------------------|
| Beginning balance     | 4,413,458,465                      |
| Additional extraction | (36,339,624)                       |
| <b>Ending balance</b> | <b>4,377,118,841</b>               |

**4. Short-term prepayments to suppliers**

|                         | Ending balance     | Beginning balance  |
|-------------------------|--------------------|--------------------|
| Cargomind (Ukraine) LLC | 217,906,948        | 218,761,225        |
| Other parties           | 741,548,578        | 689,915,254        |
| <b>Total</b>            | <b>959,455,526</b> | <b>908,676,479</b> |

**5. Receivables for short-term loans**

| Ending balance | Beginning balance |
|----------------|-------------------|
|                |                   |
|                |                   |

**6. Other receivables**

**6a. Other short-term receivables**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| Payment on behalf                       | 4,883,390,454         | 11,556,924,834        |
| Interest income from deposits and loans | 1,741,390,120         | 914,028,625           |
| Short-term Deposits                     | 1,226,000,000         | 1,226,000,000         |
| Advance for employees                   | 628,330,789           | 576,374,839           |
| Other receivables                       | 29,074,495            | 81,832,297            |
| Receivables from related parties        | 2,254,777,200         | -                     |
| <b>Total</b>                            | <b>10,762,963,058</b> | <b>14,355,160,595</b> |

**6b. Other long-term receivables**



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|                    | Ending balance       | Beginning balance    |
|--------------------|----------------------|----------------------|
| Long-term Deposits | 1,070,966,892        | 1,070,966,892        |
| <b>Total</b>       | <b>1,070,966,892</b> | <b>1,070,966,892</b> |

7. Inventories

|                  | Ending balance       |           | Beginning balance    |           |
|------------------|----------------------|-----------|----------------------|-----------|
|                  | Costs                | Provision | Costs                | Provision |
| Work in progress | 3,071,168,443        | -         | 2,966,013,224        | -         |
| <b>Total</b>     | <b>3,071,168,443</b> | <b>-</b>  | <b>2,966,013,224</b> | <b>-</b>  |

8. Prepaid expenses

8a. Short-term prepaid expenses

|                                   | Ending balance     | Beginning balance  |
|-----------------------------------|--------------------|--------------------|
| Expenses of tools                 | 107,976,774        | 76,537,059         |
| Other short-term prepaid expenses | 238,753,762        | 176,041,201        |
| <b>Total</b>                      | <b>346,730,536</b> | <b>252,578,260</b> |

8b. Long-term prepaid expenses

|                                  | Ending balance       | Beginning balance    |
|----------------------------------|----------------------|----------------------|
| Tools                            | 158,022,405          | 207,155,719          |
| Other long-term prepaid expenses | 926,691,887          | 1,304,384,565        |
| <b>Total</b>                     | <b>1,084,714,292</b> | <b>1,511,540,284</b> |

9. Tangible fixed assets

|                         | Buildings and structures | Vehicles             | Office equipment     | Total                 |
|-------------------------|--------------------------|----------------------|----------------------|-----------------------|
| <b>Historical costs</b> |                          |                      |                      |                       |
| Beginning balance       | 7,091,625,550            | 4,391,022,691        | 2,320,405,409        | 13,803,053,650        |
| New purchase            |                          |                      |                      |                       |
| Disposal                |                          |                      |                      |                       |
| <b>Ending balance</b>   | <b>7,091,625,550</b>     | <b>4,391,022,691</b> | <b>2,320,405,409</b> | <b>13,803,053,650</b> |

In which:

|                                |   |   |   |   |
|--------------------------------|---|---|---|---|
| Fully depreciated              | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - |

**Accumulated depreciation**

|                           |                      |                      |                      |                       |
|---------------------------|----------------------|----------------------|----------------------|-----------------------|
| Beginning balance         | 7,091,625,550        | 3,302,883,920        | 1,641,549,973        | 12,036,059,443        |
| Depreciation for the year |                      | 72,824,500           | 113,879,709          | 186,704,209           |
| Disposal                  |                      |                      |                      |                       |
| <b>Ending balance</b>     | <b>7,091,625,550</b> | <b>3,375,708,420</b> | <b>1,755,429,682</b> | <b>12,222,763,652</b> |

**Net carrying amount**

|                       |          |                      |                    |                      |
|-----------------------|----------|----------------------|--------------------|----------------------|
| Beginning balance     |          | 1,088,138,771        | 678,855,436        | 1,766,994,207        |
| <b>Ending balance</b> | <b>-</b> | <b>1,015,314,271</b> | <b>564,975,727</b> | <b>1,580,289,998</b> |

In which:

|                                |   |   |   |   |
|--------------------------------|---|---|---|---|
| Assets temporarily not in use  | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - |

10. Intangible fixed assets



|                                 |                          |
|---------------------------------|--------------------------|
|                                 | <u>Computer software</u> |
| <b>Historical costs</b>         |                          |
| Beginning balance               | 2,195,011,679            |
| <b>Ending balance</b>           | <u>2,195,011,679</u>     |
| <i>In which:</i>                |                          |
| Fully depreciated               | 1,814,011,679            |
| <b>Accumulated depreciation</b> |                          |
|                                 | 2,017,211,679            |
| Beginning balance               |                          |
| Depreciation for the year       | 19,050,000               |
| <b>Ending balance</b>           | <u>2,036,261,679</u>     |
| <b>Net carrying amount</b>      |                          |
| Beginning balance               | <u>177,800,000</u>       |
| <b>Ending balance</b>           | <u>158,750,000</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   | 566,572,886           | 2,078,105,649            |
| Saigon Newport One Member Limited Liability Corporation | 6,716,639,333         | 8,737,296,246            |
| Payables to other suppliers                             | 5,742,753,265         | 5,745,682,485            |
| Payables to related party                               | 1,044,293,200         | 835,043,160              |
| <b>Total</b>  | <u>14,070,258,684</u> | <u>17,396,127,540</u>    |

The Company has no outstanding trade payables.

**12. Short-term advances from customers**

|               | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------|-----------------------|--------------------------|
| Other parties | 1,381,604,845         | 584,968,210              |
| <b>Total</b>  | <u>1,381,604,845</u>  | <u>584,968,210</u>       |

**13. Taxes and other obligations to the State Budget**

**a. Tax payables:**

|              | Ending balance       | Receivable/<br>payable during<br>the period | Payment during<br>the period | Net-off during<br>the period | Beginning<br>balance |
|--------------|----------------------|---|------------------------------|------------------------------|----------------------|
| VAT          | 406,366,592          | 2,266,838,330                               | 891,058,697                  | 1,588,701,908                | 193,444,317          |
| CIT          | 5,814,695,396        | 1,823,347,347                               | 5,814,695,396                |                              | 1,823,347,347        |
| PIT          | 224,402,852          | 1,327,102,921                               | 939,511,494                  | 147,455,147                  | 464,539,132          |
| FCT          | 3,049,872,381        | 9,461,125,630                               | 8 063 736 103                | 339,302,666                  | 4,107,959,242        |
| Land lease   |                      |   |                              |                              |                      |
| Other        |                      |   |                              |                              | -                    |
| <b>Total</b> | <u>9,495,337,221</u> | <u>14,878,414,228</u>                       | <u>15,709,001,690</u>        | <u>2,075,459,721</u>         | <u>6,589,290,038</u> |

**b. Tax receivables:**





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|                     | Ending<br>balance    | Receivable/<br>payable during the<br>period | Payment<br>during the<br>period | Net-off<br>during the<br>period | Beginning<br>balance |
|---------------------|----------------------|---|---------------------------------|---------------------------------|----------------------|
| VAT to be reclaimed | 16,963,623           | 11,957,312                                  |                                 |                                 | 28,920,935           |
| CIT                 |                      |   |                                 | -                               | -                    |
| FCT                 |                      |   |                                 |                                 |                      |
| Land lease          | 3,438,063,480        |   |                                 |                                 | 3,438,063,480        |
| Other               | 1,000,000            |   |                                 |                                 | 1,000,000            |
| <b>Cộng</b>         | <b>3,456,027,103</b> | <b>11,957,312</b>                           |                                 |                                 | <b>3,467,984,415</b> |

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          | 7,489,195,455        |
| At CIT rate applicable to the Company | 1,497,839,091        |
| Adjustments:                          |                      |
| Non-deductible expenses               | 302,664,863          |
| Dividend received, share profit       | (474,705,440)        |
| Other adjustment                      | 497,548,833          |
| <b>CIT expense</b>                    | <b>1,823,347,347</b> |

**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 | 142,209,420,349        | 142,209,420,349       |                           |               |
| <b>Deferred tax assets (*)</b>                             | <b>28,441,884,070</b>  | <b>28,441,884,070</b> |                           | -             |
| <b>Deferred income tax income</b>                          |                        |                       | <b>28,441,884,070</b>     | <b>-</b>      |

(\*) Provision for long-term investment in Mipec Port Joint Stock Company.

**14. Payables to employees**

|                       | Ending balance | Beginning balance    |
|-----------------------|----------------|----------------------|
| Payables to employees | 741,690        | 2,813,200,368        |
| <b>Total</b>          | <b>741,690</b> | <b>2,813,200,368</b> |

**15. Short-term accrued expenses**

|                              | Ending balance       | Beginning balance    |
|------------------------------|----------------------|----------------------|
| Expenses of logistic service | 5,014,337,117        | 3,467,116,448        |
| Productivity-based salary    | 1,190,638,754        | 3,203,312,218        |
| Others                       | 2,819,169,560        | 1,101,533,942        |
| <b>Total</b>                 | <b>9,024,145,431</b> | <b>7,771,962,608</b> |

**16. Other short-term payables**



|  | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|--|------------------------------|------------------------------|
| Receipt & payment on behalf of shipping agency - Pan | 55,420,300,237               | 58,552,452,896               |
| Receipt & payment on behalf of Others                | 28,339,525,426               | 31,610,345,153               |
| Deposits   | 6,020,000,000                | 2,334,416,800                |
| Others   | 625,084,692                  | 1,967,594,457                |
| Payables to related party                            | 271,630,592                  | 234,156,562                  |
| <b>Total</b>   | <b><u>90,676,540,947</u></b> | <b><u>94,698,965,868</u></b> |

**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            | 16,554,466,290          | 4,379,686,931           | 16,554,466,290        |

The Group obtained short-term from Shinhan bank loans to finance its working capital requirements.

**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   | 928,010,726                 |                                  |                            | 928,010,726                 |
| Welfare fund  | 948,879,344                 |                                  |                            | 948,879,344                 |
| Operating fund and bonus fund of the Board of Directors, Board of Supervisors | 121,797,977                 |                                  | 446,088,896                | (324,290,919)               |
| <b>Total</b>  | <b><u>1,998,688,047</u></b> |                                  |                            | <b><u>1,552,599,151</u></b> |



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

## SEPARATE FINANCIAL STATEMENTS

### 19. Owners' equity

#### 19a. Increase and decrease in owners' equity

|                           | Share capital          | Share premium         | Treasury shares      | Investment and development fund | Undistributed earnings | Total                  |
|---------------------------|------------------------|-----------------------|----------------------|---------------------------------|------------------------|------------------------|
| <b>Previous year</b>      |                        |                       |                      |                                 |                        |                        |
| 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   | -                      | -                     | -                    | -                               | 99,063,373,472         | 99,063,373,472         |
| Dividend declared         | -                      | -                     | -                    | -                               | (47,550,570,000)       | (47,550,570,000)       |
| Appropriated to funds     | -                      | -                     | -                    | -                               | (1,000,000,000)        | (1,000,000,000)        |
| <b>Ending balance</b>     | <b>317,158,800,000</b> | <b>30,146,050,000</b> | <b>(155,000,000)</b> | <b>15,518,000,000</b>           | <b>190,985,510,679</b> | <b>553,653,360,679</b> |
| <b>Current period</b>     |                        |                       |                      |                                 |                        |                        |
| Beginning balance         | 317,158,800,000        | 30,146,050,000        | (155,000,000)        | 15,518,000,000                  | 190,985,510,679        | 553,653,360,679        |
| Net profit for the year   |                        |                       |                      |                                 | 5,665,848,108          | 5,665,848,108          |
| Appropriated to funds (*) |                        |                       |                      |                                 |                        |                        |
| Dividend declared (**)    |                        |                       |                      |                                 |                        |                        |
| <b>Ending balance</b>     | <b>317,158,800,000</b> | <b>30,146,050,000</b> | <b>(155,000,000)</b> | <b>15,518,000,000</b>           | <b>196,651,358,787</b> | <b>559,319,208,787</b> |

(\*) 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





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SEPARATE FINANCIAL STATEMENTS

**19b. Details of capital contribution of the owners**

| Shareholders   | As per the Business Registration Certificate |                        |               | Contributed<br>share capital |
|--|--|------------------------|---------------|------------------------------|
|  | Ordinary<br>shares                           | VND                    | % owners      | Ordinary<br>shares           |
| Transimex Corporation  | 19,351,981                                   | 193,519,810,000        | 61,02         | 193,519,810,000              |
| Conasi Property Management<br>and Development Joint Stock<br>Company | 4,158,944                                    | 41,589,440,000         | 13,11         | 41,589,440,000               |
| Vinatrans International Freight<br>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               |
| <b>Total</b>   | <b>31,715,880</b>                            | <b>317,158,800,000</b> | <b>100.00</b> | <b>317,158,800,000</b>       |

**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  |                       |
|--|-----------------------|-----------------------|
|  | 03/31/2026            | 03/31/2025            |
| Revenue from freight and logistic services | 56,123,969,351        | 49,695,152,537        |
| Revenue from warehouse rental              | 2,123,781,392         | 2,547,012,341         |
| <b>Total</b>                               | <b>58,247,750,743</b> | <b>52,242,164,878</b> |

## 2. Cost of good sales

|                           | For the period ended  |                       |
|---------------------------|-----------------------|-----------------------|
|                           | 03/31/2026            | 03/31/2025            |
| Cost of logistic services | 43,855,856,814        | 40,643,058,746        |
| Cost of warehouse rental  | 1,852,245,348         | 2,847,135,941         |
| <b>Total</b>              | <b>45,708,102,162</b> | <b>43,490,194,687</b> |

## 3. Financial income

|                        | For the period ended |                      |
|------------------------|----------------------|----------------------|
|                        | 03/31/2026           | 03/31/2025           |
| Dividend               | 2,373,527,200        | 2,284,670,600        |
| Interest income        | 1,806,204,424        | 1,847,043,615        |
| Foreign exchange gains | 8,632,918            | 2,802,833,079        |
| Unrealise gains        | 677,948,370          | -                    |
| Other                  | 1,139,289,653        | -                    |
| <b>Total</b>           | <b>6,005,602,565</b> | <b>6,934,547,294</b> |

## 4. Financial expenses

|                                  | For the period ended |                      |
|----------------------------------|----------------------|----------------------|
|                                  | 03/31/2026           | 03/31/2025           |
| Interest expense                 | 146,233,322          | -                    |
| Foreign exchange loss            | 13,370,391           | 2,175,125,048        |
| Provision for diluted investment | 2,524,083,791        | 5,286,738,261        |
| Unrealise loss                   | -                    | -                    |
| Other                            | 41,154,096           | -                    |
| <b>Total</b>                     | <b>2,724,841,600</b> | <b>7,461,863,309</b> |

## 5. Selling Expenses

|                | For the period ended |                    |
|----------------|----------------------|--------------------|
|                | 03/31/2026           | 03/31/2025         |
| Staff costs    | 3,504,346,019        | 348,328,011        |
| Other expenses | 118,788,519          | -                  |
| <b>Total</b>   | <b>3,623,134,538</b> | <b>348,328,011</b> |

## 6. General and administration expenses

|                               | For the period ended |                      |
|-------------------------------|----------------------|----------------------|
|                               | 03/31/2026           | 03/31/2025           |
| Staff costs                   | 1,938,921,119        | 1,436,205,911        |
| Depreciation and amortization | 184,226,664          | 157,704,483          |
| Provision                     | (36,339,624)         | 43,535,622           |
| Taxes, fees and charges       | -                    | -                    |
| Other expenses                | 2,586,278,686        | 1,732,547,476        |
| <b>Total</b>                  | <b>4,673,086,845</b> | <b>3,369,993,492</b> |



**7. Other income**

|   | For the period ended |                  |
|---|----------------------|------------------|
|   | 03/31/2026           | 03/31/2025       |
| Income from disposal of tools, equipment and fixed assets |                      |                  |
| Land rent reduction                                       |                      |                  |
| Other income  | 86,480               | 9,136,364        |
| <b>Total</b>  | <b>86,480</b>        | <b>9,136,364</b> |

**8. Other expenses**

|                | For the period ended |            |
|----------------|----------------------|------------|
|                | 03/31/2026           | 03/31/2025 |
| Other expenses | 35,079,188           |            |
| <b>Total</b>   | <b>35,079,188</b>    |            |

**9. Off Balance Sheet**

|                            | For the period ended |                   |
|----------------------------|----------------------|-------------------|
|                            | 03/31/2026           | 03/31/2025        |
| United States Dollar (USD) | 359,341.8            | 170,905.77        |
| <b>Cộng</b>                | <b>359,341.8</b>     | <b>170,905.77</b> |

**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  
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    | 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(from 29 November 2024)               |
| Ms. Le Hoang Nhu Uyen  | Member of BOD(to 29 November 2024)                 |
| Mr. Vu Chinh           | Independent Member of BOD                          |
| Mr. Nguyen Anh Minh    | Member of BODcum General Director                  |
| Mr. Nguyen Ngoc Nhlen  | 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 (to 22 March 2024) |
| Ms. Phan Phuong Tuyen  | Member of the Supervision Board (to 22 March 2024) |

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

| <b>Lending</b>  | <b>03/31/2026</b>    | <b>12/31/2025</b>    |
|---|----------------------|----------------------|
| <b>Sales of goods and services</b>                      |                      |                      |
| Konoike Vinatrans Logistics Company Limited             | 1,356,296,664        | 5,493,426,577        |
| Vinaprint Corporation                                   | 237,000,000          | 948,000,000          |
| Transimex Corporation                                   |                      | 32,664,674           |
| Kintetsu World Express Vietnam Co., Ltd                 | 115,120,000          | 664,665,000          |
| Transimex Logistics Corporation                         | 81,341,581           | 282,890,536          |
| Foreign Trade Freight Forwarding & Warehousing JSC      | 25,112,676           |                      |
| Vina Trans Da Nang                                      |                      | -                    |
| The Van Cargoes And Foreign Trade Logistics JSC         |                      | -                    |
| Vector International Aviation Service Co., Ltd          |                      | 26,450,500           |
| SFS Viet Nam Global Logistics Co., Ltd                  | 86,645,304           | 131,086,467          |
| <b>Total</b>  | <b>1,901,516,225</b> | <b>7,579,183,754</b> |
| <b>Purchases of services</b>                            |                      |                      |
| Transportation and Trading Services Joint Stock Company | 9,610,336            | 301,383,386          |
| Foreign Trade Freight Forwarding & Warehousing JSC      |                      | 52,600,000           |
| Konoike Vinatrans Logistics Company Limited             | 164,756,473          | 1,702,384,134        |
| Vinalink Logistics JSC                                  | 549,530,555          | 356,019,949          |
| Transimex Corporation                                   | 192,611,417          | 1,545,055,852        |
| MACS Shipping Corporation                               | 77,168,595           | 143,772,584          |
| Kintetsu World Express Vietnam Co., Ltd                 | 7,095,146            | 8,508,209            |
| Transimex Logistics Corporation                         | 742,470,203          | 3,585,826,247        |
| Transimex Property Company Limited                      | 572,682,667          | 2,306,608,492        |
| Transimex Hi Tech Park Logistics Co., Ltd               | 13,490,739           | 248,466,030          |
| Transimex Port Corporation                              | 19,289,531           | 100,612,110          |
| Vina Trans Da Nang                                      | 3,200,000            | 104,134,002          |
| Thang Long Logistics Service Corporation                | 134,807,275          | 678,560,375          |
| Transimex Distribution Center Company Limited           | 156,212,170          | 973,834,795          |
| The Van Cargoes And Foreign Trade Logistics JSC         |                      |                      |
| Vector International Aviation Service Co., Ltd          | 63,754,936           | 391,518,835          |





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SEPARATE FINANCIAL STATEMENTS

|  |                      |                       |
|--|----------------------|-----------------------|
| SFS Viet Nam Global Logistics Co., Ltd | 17,471,819           | 45,683,987            |
| <b>Total</b>                           | <b>2,724,151,862</b> | <b>12,544,968,987</b> |


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

|   | <b>For the period ended</b> |                    |
|---|-----------------------------|--------------------|
|   | <b>03/31/2026</b>           | <b>12/31/2025</b>  |
| <b>Short-term trade receivables</b>                               |                             |                    |
| Konoike Vinatrans Logistics Company Limited                       | 285,120,001                 | 3,479,528          |
| Vinaprint Corporation   | 85,320,000                  | 85,320,000         |
| Brand of Kintetsu World Express Vietnam Co., Ltd                  |                             | 202,089,600        |
| Transimex Logistics Corporation                                   | 2,450,129                   | 2,083,819          |
| <b>Total</b>  | <b>372,890,130</b>          | <b>292,972,947</b> |
| <b>Short-term trade payables</b>                                  |                             |                    |
| Foreign Trade Freight Forwarding & Warehousing JSC                |                             | 56,808,000         |
| Brand of Konoike Vinatrans Logistics Company Limited              | 71,341,976                  | 84,018,600         |
| Vinalink Logistics JSC  | 240,352,632                 | 82,055,301         |
| Transimex Corporation   | 14,185,360                  | 13,381,333         |
| Brand of Transimex Corporation Tại Hà Nội                         | 43,794,000                  | 20,898,000         |
| Vector International Aviation Service Co., Ltd                    | 3,810,000                   |                    |
| Transimex Logistics Corporation                                   | 541,308,915                 | 411,757,920        |
| Transimex Property Company Limited                                | 26,633,154                  | 28,798,520         |
| Transimex Port Corporation  |                             | 12,991,396         |
| Vina Trans Da Nang  | 3,456,000                   | 13,427,243         |
| Thang Long Logistics Service Corporation                          | 47,332,539                  | 47,939,985         |
| Transimex Distribution Center Company Limited                     | 51,748,708                  | 62,966,862         |
| <b>Total</b>  | <b>1,043,963,284</b>        | <b>835,043,160</b> |
| <b>Other short-term payables</b>                                  |                             |                    |
| Foreign Trade Freight Forwarding & Warehousing JSC                |                             | 18,990,000         |
| Brand of Konoike Vinatrans Logistics Company Limited              | 101,772,573                 | 125,444,980        |
| Brand of Konoike Vinatrans Logistics Company Limited in Hai Duong |                             | 2,000,000          |
| Vinalink Logistics JSC  | 161,750,464                 | 42,946,656         |
| Brand of Vinalink Logistics JSC in Hai Phong                      | 2,107,555                   | 32,000,000         |
| Brand of Transimex Corporation in Ha Noi                          | 6,000,000                   | 1,968,400          |
| MACS Shipping Corporation   |                             |                    |
| Transimex Logistics Corporation                                   |                             | 106,743,182        |
| <b>Total</b>  | <b>271,630,592</b>          | <b>330,093,218</b> |
| <b>Other long-term receivables</b>                                |                             |                    |
| Transport Services and Trading Joint Stock Company                | 69,120,000                  | 69,120,000         |
| Transimex Property Company Limited                                | 503,712,000                 | 503,712,000        |
| <b>Total</b>  | <b>572,832,000</b>          | <b>572,832,000</b> |

Ho Chi Minh City, Viet Nam...<sup>31</sup> March 2026



Vo Thi Nga  
Preparer



Nguyen Hong Kim Chi  
Chief Accountant



Nguyen Anh Minh  
General Director