

VINAFCO JOINT STOCK COMPANYNo.: 010./2026/CV-VFC

*Re: Explanation of the Consolidated Financial
Statements for Q4 2025 Compared to the Same
Period Last Year*

SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness**

Ha Noi, January 27, 2026

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the consolidated financial statements for Q4 2025, the Net profit after tax of VFC increased by VND 21.3 billion and recorded a loss compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Gross profit from business operations increased compared to the same period last year due to higher profitability in the transportation and warehousing services sector.
- Administrative expenses increased compared to the same period last year as a result of higher management staff costs and Provision for bad debts.
- Financial expenses increased compared to the same period last year due to an increase in bank borrowings.

This explanation is provided to help the regulatory authorities and investors better understand the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

GENERAL DIRECTOR

BUI MINH HUNG

CÔNG TY CỔ PHẦN VINAFCO

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Consolidated Financial Statements

VINAFICO JOINT STOCK CORPORATION

For the period from 01/01/2025 to 31/12/2025



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		802,186,018,083	758,481,977,923
110	I. Cash and cash equivalents	3	56,687,585,424	53,515,679,711
111	1. Cash		56,587,585,424	53,515,679,711
112	2. Các khoản tương đương tiền		100,000,000	-
120	II. Short-term investment		350,889,126,253	362,811,486,722
123	1. Short-term held to maturity	4	350,889,126,253	362,811,486,722
130	III. Short-term receivables		370,672,646,958	322,284,237,708
131	1. Short-term trade receivables	7	321,065,744,947	277,737,931,233
132	2. Short-term advances to suppliers		8,079,849,613	12,365,649,360
135	3. Receivables from short-term loans	5	17,521,750,000	17,521,750,000
136	4. Other short-term receivables	8	65,845,454,034	40,887,114,055
137	5. Provisions for short-term bad debts		(41,840,151,636)	(26,228,206,940)
140	IV. Inventories		15,209,149,646	12,434,726,429
141	1. Inventories	6	15,492,595,393	12,718,172,176
149	2. Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
150	V. Other current assets		8,727,509,802	7,435,847,353
151	1. Short-term prepaid expenses	9	6,473,679,507	6,635,276,973
152	2. VAT deductibles		2,253,830,295	800,570,380
200	B. NON-CURRENT ASSETS		343,815,364,681	298,410,096,374
210	I. Long-term receivables		4,170,815,591	30,573,256,960
211	1. Long-term trade receivables	7	-	26,100,000,000
216	2. Other long-term receivables	8	4,170,815,591	4,473,256,960
220	II. Fixed assets		244,799,253,022	201,843,137,886
221	1. Tangible fixed assets	10	209,242,143,020	164,296,284,444
222	- Cost		679,921,113,263	606,254,523,966
223	- Accumulated depreciation		(470,678,970,243)	(441,958,239,522)
224	2. Finance lease assets	11	2,854,118,800	3,878,656,059
225	- Cost		3,010,938,520	7,764,642,171
226	- Accumulated depreciation		(156,819,720)	(3,885,986,112)
227	3. Intangible fixed assets	12	32,702,991,202	33,668,197,383
228	- Cost		58,516,170,648	58,282,170,648
229	- Accumulated amortisation		(25,813,179,446)	(24,613,973,265)
240	IV. Long-term assets in progress		26,780,937,162	6,337,653,632
242	1. Construction in-progress		26,780,937,162	6,337,653,632
260	VI. Other non-current assets		68,064,358,906	59,656,047,896
261	1. Long-term prepaid expenses	9	67,933,284,006	59,523,234,846
262	2. Deferred tax assets		131,074,900	132,813,050
270	TOTAL ASSETS		1,146,001,382,764	1,056,892,074,297

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
300	C. LIABILITIES		447,166,528,315	344,688,097,188
310	I. Current liabilities		394,027,009,023	322,580,132,067
311	1. Short-term trade payables	13	228,971,356,708	197,906,606,784
312	2. Short-term advances from customers		523,463,548	288,800,791
313	3. Tax payables and statutory obligations	14	5,347,379,855	14,859,358,573
314	4. Payables to employees		26,896,705,808	21,908,485,985
315	5. Short-term accrued expenses	15	29,190,323,049	21,863,594,077
318	6. Short-term unearned revenue		270,000,000	16,000,000
319	7. Other short-term payables	16	10,954,009,245	8,738,007,362
320	8. Short-term loans and liabilities	17	91,533,592,072	54,717,195,266
321	9. Provision for short-term payables	18	-	1,961,854,491
322	10. Bonus and welfare funds		340,178,738	320,228,738
330	II. Long-term liabilities		53,139,519,292	22,107,965,121
337	1. Other long-term payables	16	6,191,980,785	12,464,580,785
338	2. Long-term loans and liabilities	17	42,346,032,284	5,036,588,097
341	3. Deferred tax payables		3,347,750,424	3,372,619,114
342	4. Provision for long-term payables		1,253,755,799	1,234,177,125
400	D. EQUITY		698,834,854,449	712,203,977,109
410	I. Owners' equity	18	698,834,854,449	712,203,977,109
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		254,776,279,909	269,451,043,250
421a	- Retained earnings accumulated to previous year		241,009,586,983	244,766,605,105
421b	- Undistributed profit of this year		13,766,692,926	24,684,438,145
429	8. Non-controlling interest		36,392,419,277	35,086,778,596
440	TOTAL RESOURCES		1,146,001,382,764	1,056,892,074,297

Dao Thi Diem
Preparer
Ha Noi, 27 January 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 31/12/2025

Code	ITEMS	Note	Quarter 4		Accumulated	
			Year 2025	Year 2024 (Adjusted)	Year 2025	Year 2024 (Adjusted)
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	19	402,320,017,667	332,865,711,272	1,354,643,764,581	1,163,383,793,964
10	3. Net revenue from goods sold and services rendered		402,320,017,667	332,865,711,272	1,354,643,764,581	1,163,383,793,964
11	4. Cost of goods sold and services rendered	20	369,738,893,926	301,523,425,249	1,253,025,980,847	1,085,683,608,455
20	5. Gross profit from goods sold and services rendered		32,581,123,741	31,342,286,023	101,617,783,734	77,700,185,509
21	6. Financial income	21	5,887,552,249	5,486,757,788	20,907,380,820	19,815,513,183
22	7. Financial expenses	22	1,744,292,273	792,839,989	4,022,575,469	3,147,188,531
23	<i>In which: Interest expense</i>		1,714,294,759	698,087,114	3,845,516,494	2,800,601,527
26	10. General administrative expenses	23	40,018,534,930	20,007,887,326	91,298,642,025	58,846,913,322
30	11. Operating profit		(3,294,151,213)	16,028,316,496	27,203,947,060	35,521,596,839
31	12. Other income	24	2,220,389,930	6,054,854,110	5,022,847,836	7,310,078,402
32	13. Other expenses	25	2,457,167,487	2,424,830,776	5,225,880,652	6,150,118,056
40	14. Other profit		(236,777,557)	3,630,023,334	(203,032,816)	1,159,960,346
50	15. Accounting profit before tax		(3,530,928,770)	19,658,339,830	27,000,914,244	36,681,557,185
51	16. Corporate income tax - current	26	3,196,055,061	4,682,810,164	10,568,697,844	10,832,944,580
52	17. Corporate income tax - deferred		(12,965,825)	350,032,090	(23,130,540)	1,128,043,790
60	18. Net profit after tax		(6,714,018,006)	14,625,497,576	16,455,346,940	24,720,568,815

CONSOLIDATED STATEMENT OF INCOME
 For the period from 01/01/2025 to 31/12/2025
 (Continued)

Code	ITEMS	Note	Quarter 4		Year 2024		Accumulated		Year 2024 (Adjusted)
			Year 2025	VND	Year 2024 (Adjusted)	VND	Year 2025	VND	
61	19. Profit after tax attributable to owners of the parent		(7,413,957,255)		13,667,267,593		13,766,692,926		24,684,438,145
62	20. Profit after tax attributable to non-controlling interest		699,939,249		958,229,983		2,688,654,014		36,130,670
70	21. Basic earning per share	27	(219)		404		407		730



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Le Thi Minh Phuong
 Chief Accountant

Bui Minh Hung
 General Director

Dao Thi Diem
 Preparer

Ha Noi, 27 January 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 31/12/2025
(Indirect method)

Code	ITEMS	Note	Accumulation	Year 2024
			Year 2025	(Adjusted)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		27,000,914,244	36,681,557,185
	2. Adjustments for:			
02	Depreciation and amortization		40,290,744,909	39,692,791,011
03	Provisions		15,735,024,439	3,912,565,907
04	Exchange rate differences from revaluation of monetary items denominated in foreign		(23,820,263)	29,628,184
05	(Gains) from investment activities		(23,603,828,227)	(25,375,319,627)
06	Interest expense		3,845,516,494	2,800,601,527
08	3. Profit from operating activities before changes in working capital		63,244,551,596	57,741,824,187
09	(Increase) in receivables		(38,405,696,378)	(21,659,484,005)
10	(Increase)/Decrease in inventories		(2,774,423,217)	6,847,208,473
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		33,298,849,471	(16,475,767,371)
12	(Increase)/Decrease in prepaid expenses		(9,958,359,054)	1,776,405,457
14	Interest paid		(3,790,420,343)	(2,809,119,560)
15	Corporate income tax paid		(15,735,492,953)	(13,587,413,702)
17	Other payments on operating activities		(1,430,050,000)	(1,464,348,400)
20	Net cash inflow from operating activities		24,448,959,122	10,369,305,079
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(104,425,644,970)	(28,199,628,910)
22	2. Proceeds from disposals of fixed assets and long-term assets		5,357,484,347	5,714,973,795
23	3. Loans granted, purchases of debt instruments of other entities		(338,897,450,971)	(317,170,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		350,819,811,440	345,529,688,942
27	7. Interest, dividends and profit received		20,194,084,506	19,707,467,478
30	Net cash inflows/(outflows) from investing activities		(66,951,715,648)	25,582,501,305

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 31/12/2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Accumulation	Year 2024
			Year 2025	(Adjusted)
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		227,641,482,902	170,452,546,622
34	4. Repayment of borrowings		(151,454,450,764)	(164,739,385,668)
35	5. Finance lease principal payments		(2,061,191,145)	(876,883,112)
36	6. Dividends paid		(28,452,104,200)	(28,994,148,000)
40	Net cash inflows/(outflows) from financing activities		45,673,736,793	(24,157,870,158)
50	Net cash flows of the year		3,170,980,267	11,793,936,226
60	Cash and cash equivalents at the beginning	3	53,515,679,711	41,720,511,772
61	Impact of exchange differences		925,446	1,231,713
70	Cash and equivalents at the end of the period	3	56,687,585,424	53,515,679,711

Dao Thi Diem
Preparer
Ha Noi, 27 January 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has branches: Vinafco Joint Stock Company - Southern Branch at No. 53 - 55, Street 41, Khanh Hoi Ward, Ho Chi Minh City and Vinafco Joint Stock Company - Southern International Port Branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

Investments held to maturity comprise term deposits: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10.Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 20 years
- Machinery, equipment	03 - 20 years
- Vehicles, Transportation vehicles	05 - 10 years
- Office equipment and furniture	03 - 07 years
- Land use rights	48 years
- Computer software	03 - 05 years

2.11.Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12.Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13.Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These

expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.

- ▶ Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- ▶ Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;

- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

2.19.Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting year.

2.20.Owner's equity

Owner's equity is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity). Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 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 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.21.Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.22. Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24. Corporate income tax (CIT)

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) *Tax incentives policies*

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

d) *Current corporate income tax rate*

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

2.25. Earnings per share

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

2.26. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	43,474,606	25,411,658
Cash in bank	56,544,110,818	53,490,268,053
Cash equivalents	100,000,000	-
	56,687,585,424	53,515,679,711

4. Short-term held to maturity

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Short-term held to maturity		
- Term Deposit	350,889,126,253	362,811,486,722
	350,889,126,253	362,811,486,722

5. Short-term loan receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Pham Thanh Hung	17,521,750,000	17,521,750,000
	17,521,750,000	17,521,750,000

6. Inventories

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	15,265,787,473	11,226,823,601
Tools, supplies	226,807,920	1,491,348,575
	15,492,595,393	12,718,172,176

7. Trade receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Sai Gon Beer Trading Company Limited	2,072,926,853	12,220,239,004
Jotun Paints Vietnam Company Limited	20,770,046,269	15,811,136,230
Jusda International Supply Chain Management (Viet Nam) Company Limited	50,671,825,870	41,456,885,433
HB Tradinvest., Jsc	43,940,812,254	17,840,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfetti Van Melle (Vietnam)	12,969,732,130	8,552,102,463
Branch of SCGJWD Logistics (Vietnam) Co.,ltd In Da Nang	-	2,035,155,066
Masan Consumer Corporation	-	5,426,488,364
Tuan Anh Tourism And Transportation Joint Stock Company	4,442,297,400	4,442,297,400
Saigon Beer Group Company Limited	-	7,170,695,427
North Kinh Do One Member Company Limited	5,745,000,043	4,645,869,768
Others	164,434,385,730	142,117,531,426
	321,065,744,947	277,737,931,233
In which, receivables from related parties	21,187,440	775,732,406
Note 30		
Long-term		
HB Tradinvest., Jsc	-	26,100,000,000
	-	26,100,000,000

8. Other receivables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest receivables	5,790,407,847	5,083,355,369
Advances to employees	8,724,922,996	5,173,083,978
Collateral	2,655,960,000	2,089,550,000
Payment on behalf	-	1,631,140,885
Revenue from transportation, warehouse leasing is accrued in advance	41,045,061,737	24,862,545,720
Other receivables	7,629,101,454	2,047,438,103
	65,845,454,034	40,887,114,055
In which, other receivables from related parties	-	7,448,308
Note 30		
Long-term		
Collateral	4,170,815,591	4,473,256,960
	4,170,815,591	4,473,256,960

9. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Tools and tools to use	540,860,479	178,910,740
Cost of buying insurance	1,261,760,172	1,065,594,025
Warehouse and office rental costs	199,548,387	1,058,700,000
Vessel operating costs	1,574,216,660	1,488,894,572
Others	2,897,293,809	2,843,177,636
	6,473,679,507	6,635,276,973
Long-term		
Tools and tools to use	8,192,974,030	5,811,547,114
Prepaid land rental	31,504,074,071	32,968,082,423
Cost of leveling and clearance	8,360,566,273	8,606,465,281
The cost of repairing and building up	17,981,382,040	11,260,399,847
Others	1,894,287,592	876,740,181
	67,933,284,006	59,523,234,846

10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
At as 01/01/2025	203,157,757,399	73,663,143,130	324,581,145,984	4,852,477,453	606,254,523,966
Purchase	-	3,138,148,701	54,964,169,385	200,590,545	58,302,908,631
Transfer from construction in progress	3,622,531,293	475,757,022	17,625,340,292	312,631,500	22,036,260,107
Purchase of finance leased fixed	-	-	7,778,152,406	-	7,778,152,406
Liquidating, disposal	(216,065,000)	(2,727,658,195)	(11,396,437,196)	(110,571,456)	(14,450,731,847)
At as 31/12/2025	206,564,223,692	74,549,390,658	393,552,370,871	5,255,128,042	679,921,113,263
Accumulated depreciation					
At as 01/01/2025	112,510,963,486	63,872,659,577	261,137,886,971	4,436,729,488	441,958,239,522
Depreciation	9,469,346,038	3,344,647,673	23,019,259,911	277,323,426	36,110,577,048
Purchase of finance leased fixed	-	-	4,705,220,712	-	4,705,220,712
Liquidating, disposal	(201,660,648)	(2,727,658,195)	(9,055,176,740)	(110,571,456)	(12,095,067,039)
At as 31/12/2025	121,778,648,876	64,489,649,055	279,807,190,854	4,603,481,458	470,678,970,243
Net carrying amount					
At as 01/01/2025	90,646,793,913	9,790,483,553	63,443,259,013	415,747,965	164,296,284,444
At as 31/12/2025	84,785,574,816	10,059,741,603	113,745,180,017	651,646,584	209,242,143,020

11. Finance lease assets

	Verhicles VND	Tổng VND
Historical cost		
At as 01/01/2025	7,764,642,171	7,764,642,171
Finance leases during the year	3,010,938,520	3,010,938,520
Purchase of finance leased fixed assets	(7,764,642,171)	(7,764,642,171)
At as 31/12/2025	3,010,938,520	3,010,938,520
Accumulated amortization		
At as 01/01/2025	3,885,986,112	3,885,986,112
Amortization	976,054,320	976,054,320
Purchase of finance leased fixed assets	(4,705,220,712)	(4,705,220,712)
At as 31/12/2025	156,819,720	156,819,720
Net carrying amount		
At as 01/01/2025	3,878,656,059	3,878,656,059
At as 31/12/2025	2,854,118,800	2,854,118,800

12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2025	47,638,971,227	10,643,199,421	58,282,170,648
Purchase	-	529,000,000	529,000,000
Liquidating, disposal	-	(295,000,000)	(295,000,000)
At as 31/12/2025	47,638,971,227	10,877,199,421	58,516,170,648
Hao mòn lũy kế			
At as 01/01/2025	14,769,855,852	9,844,117,413	24,613,973,265
Depreciation	982,959,372	511,246,809	1,494,206,181
Liquidating, disposal	-	(295,000,000)	(295,000,000)
At as 31/12/2025	15,752,815,224	10,060,364,222	25,813,179,446
Net carrying amount			
At as 01/01/2025	32,869,115,375	799,082,008	33,668,197,383
At as 31/12/2025	31,886,156,003	816,835,199	32,702,991,202

13. Short-term trade payables

Details by customers with large balance

Hoang Minh Trading Transglobe Freight Company Limited

Ben Nghe Port Company Limited

Port Of Hai Phong Joint Stock Company

Hoa Phat Logistics Joint Stock Company

Thanh Dat Trading Logistics Joint Stock Company

Minh Duc Petroleum Trade Joint Stock Company

Ha Thinh Company Limited

Thuy Anh Transport -Trade Joint Stock Company

Dong Bac Investment Trading And Transport Joint Stock Company

Hoang Gia Bn Co., Ltd

Others

	31/12/2025		01/01/2025	
	Value VND	Liquidity VND	Value VND	Liquidity VND
	-	-	672,640,426	672,640,426
	10,815,971,229	10,815,971,229	3,276,805,283	3,276,805,283
	-	-	4,755,512,615	4,755,512,615
	-	-	1,127,812,884	1,127,812,884
	-	-	1,085,268,158	1,085,268,158
	9,216,083,502	9,216,083,502	11,897,974,890	11,897,974,890
	11,466,547,041	11,466,547,041	9,110,362,519	9,110,362,519
	1,550,862,129	1,550,862,129	1,281,899,814	1,281,899,814
	7,880,046,847	7,880,046,847	4,463,419,572	4,463,419,572
	12,362,570,586	12,362,570,586	8,960,841,000	8,960,841,000
	175,679,275,374	175,679,275,374	151,274,069,623	151,274,069,623
	228,971,356,708	228,971,356,708	197,906,606,784	197,906,606,784
	394,104,372	394,104,372	313,932,866	313,932,866

In which, trade payables to related parties

Note 30

14. Tax payables and statutory obligations

	01/01/2025		Movement		31/12/2025	
	Receivables	Payables (Adjusted)	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	4,101,016,473	17,754,104,714	14,442,602,004	-	789,513,763
Import, export duties	-	-	103,679,798	103,679,798	-	-
Corporate Income Tax	-	8,743,270,614	15,735,492,953	10,568,697,844	-	3,576,475,505
Personal income tax	-	622,389,426	5,526,481,207	5,731,749,485	-	827,657,704
Foreign Contractor Tax	-	153,192,905	1,182,309,289	1,029,116,384	-	-
Land tax and land rental	-	72,446,797	3,643,094,287	3,570,647,490	-	-
Other taxes	-	-	46,831,023	46,831,023	-	-
Others	-	1,167,042,358	1,167,042,358	153,732,883	-	153,732,883
	-	14,859,358,573	45,159,035,629	35,647,056,911	-	5,347,379,855

15. Short-term accrued expense

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Interest expenses	67,467,197	56,699,860
Transportation and warehouse costs	28,907,024,078	21,308,945,874
Others	215,831,774	497,948,343
	29,190,323,049	21,863,594,077

16. Other payables

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Ngắn hạn		
Social insurance, health insurance, unemployment insurance, trade union fees	638,082,941	474,708,959
Advances to employees	241,670,790	263,924,275
Collateral	4,424,285,196	4,589,600,000
Other payables	5,649,970,318	3,409,774,128
- Dividends payable	749,731,020	672,096,420
- Others	4,900,239,298	2,737,677,708
	10,954,009,245	8,738,007,362
In which, other payables to related parties	9,000,000	18,550,000
Note 30		
Long term		
Collateral	6,191,980,785	12,464,580,785
	6,191,980,785	12,464,580,785

17. Borrowings and finance lease liabilities

	01/01/2025		Movement		31/12/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans	50,496,036,554	50,496,036,554	177,952,426,642	146,977,585,164	81,470,878,032	81,470,878,032
Military Commercial Joint Stock Bank	9,188,374,890	9,188,374,890	18,367,453,874	15,188,374,890	12,367,453,874	12,367,453,874
Vietnam Joint Stock Commercial Bank for Industry and Trade	41,307,661,664	41,307,661,664	159,584,972,768	131,789,210,274	69,103,424,158	69,103,424,158
Proportion of long-term loans	3,344,275,600	3,344,275,600	10,556,754,032	4,285,265,600	9,615,764,032	9,615,764,032
Joint Commercial Bank for Investment and Development Vietnam	-	-	4,920,318,432	-	4,920,318,432	4,920,318,432
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	3,574,360,000	893,590,000	2,680,770,000	2,680,770,000
Vietnam Bank for Agriculture and Rural Development	189,600,000	189,600,000	47,400,000	237,000,000	-	-
Proportion of long-term finance lease liabilities	876,883,112	876,883,112	1,034,374,900	1,464,308,004	446,950,008	446,950,008
Chailease International Leasing Company	-	-	595,933,344	148,983,336	446,950,008	446,950,008
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd	876,883,112	876,883,112	438,441,556	1,315,324,668	-	-
	54,717,195,266	54,717,195,266	189,543,555,574	152,727,158,768	91,533,592,072	91,533,592,072

	01/01/2025		Movement		31/12/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Long-term loans	7,345,539,000	7,345,539,000	47,454,306,260	4,476,865,600	50,322,979,660	50,322,979,660
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	24,601,592,160	3,154,675,600	28,363,855,560	28,363,855,560
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	22,852,714,100	893,590,000	21,959,124,100	21,959,124,100
Vietnam Bank for Agriculture and Rural Development	428,600,000	428,600,000	-	428,600,000	-	-
Long-term finance lease liabilities	1,912,207,809	1,912,207,809	2,234,750,000	2,061,191,145	2,085,766,664	2,085,766,664
Chaillese International Leasing Company	-	-	2,234,750,000	148,983,336	2,085,766,664	2,085,766,664
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd	1,912,207,809	1,912,207,809	-	1,912,207,809	-	-
	9,257,746,809	9,257,746,809	49,689,056,260	6,538,056,745	52,408,746,324	52,408,746,324
Maturity within next 12 months	4,221,158,712	4,221,158,712			10,062,714,040	10,062,714,040
Maturity after 12 months	5,036,588,097	5,036,588,097			42,346,032,284	42,346,032,284

Detailed information on Borrowings and Finance Lease Liabilities as at 31 December 2025:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2025 VND
1	Military Commercial Joint Stock Bank – Transaction Office No.1 Branch – Short-term Loan					12,367,453,874
	Limit loan contract No. 324323.25.002.1212888.T D dated 17/10/2025	5.70%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	12,367,453,874
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term Loan					69,103,424,158
	Credit Contract No. 01/2025-HĐCVHM/NHCT320-VINAFCO dated July 16, 2025, and Credit Contract No. 01/2025-HĐCVHM/NHCT320-VFC-TS dated April 29, 2025.	4.7%- 4.8%	Additional capital for production and business	- Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	69,103,424,158

Detailed information on Borrowings and Finance Lease Liabilities as at 31 December 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2025 VND
3	Joint Stock Commercial Bank for Investment and Development of Vietnam					28,363,855,560
	Credit contract No.01/2021/568019/HĐTD dated 21/01/2021	7.80%	Invest in buying 03 tractors, 02 semi- trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	120,000,000
	Credit contract No.02/2021/568019/HĐTD dated 10/05/2021	7.80%	Invest in buying 05 tractors, 04 semi- trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026	400,000,000
	Credit contract No.03/2021/568019/HĐTD dated 22/06/2021	7.80%	Invest in buying 04 tractors, 05 semi- trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026	380,000,000
	Credit contract No.01/2022/568019/HĐTD dated 31/03/2022	7.80%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	908,663,400
	Credit contract No.01/2023/568019/HĐTD dated 19/10/2023	7.80%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	246,000,000
	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.40%	Invest in buying 03 tractors, 03 semi- trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	1,707,600,000
	Credit contract No. 01/2025/15575413/HĐTD dated 22/10/2025	6.11%	Invest in buying 525 Containers	Assets formed from loan capital are 525 Containers	2030	24,601,592,160

Detailed information on Borrowings and Finance Lease Liabilities as at September 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2025 VND
4	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan					21,959,124,100
	Credit Contract No. 01/2025- HDCVDADT/NHCT320- VFC-SMR	5.60%	Investment in purchasing 14 semi-trailers	Assets formed from borrowings: 14 semi-trailers	2030	1,953,000,000
	Credit Contract No. 02/2025- HDCVDADT/NHCT320- VFC	5.60%	Investment in purchasing 12 tractors	Assets formed from borrowings: 12 tractors	2030	6,089,310,000
	Credit Contract No. 01/2025- HDCVDADT/NHCT320- VFC-NHA	5.60%	Project for the construction of a 2,880 m ² warehouse at Thanh Tri Logistics Center	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	2032	13,916,814,100
5	Chaillease International Leasing Company					2,085,766,664
	Finance Lease Contract No. B250654301 dated 12/08/2025	7.60%	Investment in leasing 5 ISUZU trucks	Deposit 5% of total asset value	2026	2,085,766,664
						133,879,624,356

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity
a) Changes in equity

	Share capital	Share premium	Treasury shares	Other capital	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings (Adjusted)	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
At as 01/01/2024 (Adjusted)	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	272,837,697,372	35,959,485,259	716,463,337,894
Profit for the previous	-	-	-	-	-	-	24,684,438,145	36,130,670	24,720,568,815
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,030,242,667)	(19,757,333)	(1,050,000,000)
Dividends							(27,040,849,600)	(889,080,000)	(27,929,929,600)
At as 31/12/2024 (Adjusted)	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	269,451,043,250	35,086,778,596	712,203,977,109
At as 01/01/2025 (Adjusted)	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	269,451,043,250	35,086,778,596	712,203,977,109
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,400,606,667)	(49,393,333)	(1,450,000,000)
Profit for this year	-	-	-	-	-	-	13,766,692,926	2,688,654,014	16,455,346,940
Dividends	-	-	-	-	-	-	(27,040,849,600)	(1,333,620,000)	(28,374,469,600)
At as 31/12/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	254,776,279,909	36,392,419,277	698,834,854,449

b) Details of contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61%	151,667,180,000	44.61%
Asg Logistics Joint Stock Company	174,372,810,000	51.29%	174,372,810,000	51.29%
Others	13,960,010,000	4.10%	13,960,010,000	4.10%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Vốn đầu tư của chủ sở hữu:		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	340,000,000,000	340,000,000,000

d) Share

	31/12/2025	01/01/2025
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- Ordinary shares	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- Ordinary shares	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- Ordinary shares	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

19. Revenues from sales of goods and rendering of services

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Doanh thu				
Revenue from providing transportation	402,320,017,667	332,865,711,272	1,354,643,764,581	1,163,383,793,964
Revenue from warehousing services	354,118,573,610	299,268,327,342	1,195,513,626,043	1,029,825,460,948
	48,201,444,057	33,597,383,930	159,130,138,538	133,558,333,016
	402,320,017,667	332,865,711,272	1,354,643,764,581	1,163,383,793,964
In which, revenue from related parties:	109,189,999	998,886,999	517,487,996	7,547,022,681
Note 30				

20. Costs of goods sold and rendering of services

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of providing transportation	335,950,300,826	269,486,374,473	1,127,772,699,868	969,635,273,982
Cost of warehousing services	33,788,593,100	32,037,050,776	125,253,280,979	116,048,334,473
	369,738,893,926	301,523,425,249	1,253,025,980,847	1,085,683,608,455

21. Financial Income

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings	5,865,788,409	5,474,336,619	20,850,825,551	19,760,285,036
Gain on exchange difference in the period	20,767,453	11,244,750	55,558,882	54,051,728
Unrealized exchange rate gains at the end of the period	996,387	1,176,419	996,387	1,176,419
	5,887,552,249	5,486,757,788	20,907,380,820	19,815,513,183

22. Financial expenses

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	1,714,294,759	698,087,114	3,845,516,494	2,800,601,527
Loss on exchange difference in the period	6,177,251	29,151,050	97,458,012	186,904,279
Unrealized foreign exchange loss at period end	23,820,263	30,804,603	23,820,263	30,804,603
Others	-	34,797,222	55,780,700	128,878,122
	1,744,292,273	792,839,989	4,022,575,469	3,147,188,531

23. General administrative expenses

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	16,076,354,089	11,879,327,680	55,211,998,782	43,600,159,315
Material	389,166,358	263,906,339	1,163,261,292	958,873,900
Offices supplies	35,531,548	27,181,805	140,161,078	99,405,826
Depreciation and amortization	359,505,814	207,361,315	1,354,411,123	970,209,870
Taxes, fees and charges	19,420,437	-	60,920,437	38,000,000
Provisions	13,759,801,441	3,693,203,277	13,813,909,372	3,902,162,157
External services	8,603,285,078	3,044,935,593	16,204,444,331	6,481,681,885
Others by cash	775,470,165	891,971,317	3,349,535,610	2,796,420,369
	40,018,534,930	20,007,887,326	91,298,642,025	58,846,913,322

24. Other income

	Quarter 4		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	1,441,783,785	5,541,313,836	2,823,777,824	5,541,313,836
Income from compensation for damaged goods	264,832,594	342,574,433	600,367,795	922,049,435
Others	513,773,551	170,965,841	1,598,702,217	846,715,131
	2,220,389,930	6,054,854,110	5,022,847,836	7,310,078,402

25. Other expenses

	Quarter 4		Accumulation	
	Year 2025	Year 2024 (Adjusted)	Year 2025	Year 2024 (Adjusted)
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	-	1,851,852	161,934,630
Administrative fines, fines for late payment	1,334,331,494	1,347,976,122	1,392,437,880	1,517,356,369
Damage compensation costs	399,105,444	607,650,297	1,233,640,213	2,400,601,545
Land rental fee payable	230,618,158	213,212,280	894,964,820	823,681,980
Others	493,112,391	255,992,077	1,702,985,887	1,246,543,532
	2,457,167,487	2,424,830,776	5,225,880,652	6,150,118,056

26. Corporate income tax - current

	Quarter 4		Accumulation	
	Year 2024 (Adjusted)		Year 2025	
	VND	VND	VND	VND
Current CIT expense at the Parent Company	-	1,157,350,326	-	3,820,195,264
Current CIT expenses at Subsidiaries	3,196,055,061	3,525,459,838	10,568,697,844	7,012,749,316
- <i>Vinafco Binh Duong One Member Company Limited</i>	168,286,403	83,945,141	721,248,340	342,539,908
- <i>Vinafco Transport and Service Co., Ltd</i>	384,722,715	2,398,586,694	1,156,799,683	2,423,063,019
- <i>Vinafco Da Nang One Member Company Limited</i>	58,431,548	31,730,597	239,985,696	143,881,710
- <i>Vinafco Dinh Vu Logistics Co., Ltd</i>	10,273,810	5,839,640	34,201,080	18,923,452
- <i>Vinafco Logistics Co., Ltd</i>	261,506,498	130,570,584	905,251,882	489,576,746
- <i>Vinafco Shipping Joint Stock Company</i>	2,251,938,598	675,123,580	7,404,637,819	2,600,400,780
- <i>Vinafco Mien Trung Transport and Services Co., Ltd.</i>	60,895,489	199,663,602	106,573,344	994,363,701
Total	3,196,055,061	4,682,810,164	10,568,697,844	10,832,944,580

27. Expenses by nature

	Quarter 4		Accumulation	
	Year 2024		Year 2025	
	VND	VND	VND	VND
Raw materials	47,295,930,149	49,090,144,368	169,169,773,641	178,326,476,046
Labour expenses	53,046,274,221	42,334,033,718	179,003,355,963	161,552,926,882
Depreciation expenses	11,302,241,046	9,363,946,398	40,290,744,909	39,692,791,011
Tax, charge and fee	33,323,637	-	74,823,637	38,000,000
Provision expenses	16,202,746,814	3,703,607,027	16,256,854,745	3,912,565,907
Expenses of outsourcing services	275,511,814,503	212,091,649,666	919,285,992,771	743,992,822,493
Other expenses in cash	6,365,098,486	4,947,931,398	20,243,077,206	17,013,168,526
	409,757,428,856	321,531,312,575	1,344,324,622,872	1,144,528,750,865

28. Basic earning per share

	Year 2025	Accumulation Year 2024 (Adjusted)
	VND	VND
Net profit after tax	13,766,692,926	24,684,438,145
Profit distributed to common shares	13,766,692,926	24,684,438,145
Average number of common shares in circulation in the period	33,801,062	33,801,062
Basic earning per share	407	730

29. Other information

On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS, encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route. Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations.

As of the preparation of this Interim Consolidated Financial Statements, the Company has not been able to estimate other potential costs that it may incur (if any) as they still depend on the outcome of the dispute resolution with the involved parties.

30. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Asg Logistics Joint Stock Company	Parent company
ASG CORPORATION	Indirect Parent Company
Asg Transport Company Limited	Subsidiary of Parent company
Vietair logistics joint stock company	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
ASGU services joint stock company	Subsidiary of Parent company
Cam Ranh International Airport Services JSC	Related companies of BOD
ASG aviation services Co., Ltd	Related Companies of Parent
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

During the period, the Company has the transactions with related parties as follows:

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Services rendered	517,487,996	7,547,022,681
Asg Logistics Joint Stock Company	-	4,956,344,685
Sai Gon Airfield Services Joint Stock Company	37,000,000	962,000,000
Asg Transport Company Limited	99,970,000	295,506,000
Shibusawa Logistics Vietnam Co., Ltd	380,517,996	1,333,171,996
Purchasing	1,790,892,827	858,769,782
Asg Logistics Joint Stock Company	79,554,311	-
Asg Transport Company Limited	615,404,000	153,668,740
Vietair logistics joint stock company	1,183,532,968	-
ASG aviation services Co., Ltd	185,441,627	33,690,200
Cam Ranh International Airport Services JSC	219,583,334	-
Sai Gon Airfield Services Joint Stock Company	1,175,488,827	671,410,842
Other expenses	-	2,300,400
Asg Logistics Joint Stock Company	-	2,300,400
Acquisition of assets	15,768,000,000	-
ASG Corporation	15,768,000,000	-
Dividend	26,083,199,200	26,083,199,200
Asg Logistics Joint Stock Company	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
Advance	300,000,000	198,900,000
Asg Logistics Joint Stock Company	300,000,000	198,900,000

Outstanding balances up to the reporting date are as follow:

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	21,187,440	775,732,406
Asg Logistics Joint Stock Company	-	215,794,511
Sai Gon Airfield Services Joint Stock Company	-	399,600,000
Asg Transport Company Limited	-	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	21,187,440	88,534,095
Other short-term receivables	-	7,448,308
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
Short-term payables to suppliers	394,104,372	313,932,866
Vietair logistics joint stock company	128,825,832	-
Sai Gon Airfield Services Joint Stock Company	265,278,540	313,932,866
Other short-term payables	-	9,550,000
Asg Logistics Joint Stock Company	-	9,550,000
Advanced payments to suppliers	498,900,000	198,900,000
Asg Logistics Joint Stock Company	498,900,000	198,900,000
Deposit payable	9,000,000	9,000,000
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000

Dao Thi Diem
Preparer
Ha Noi, 27 January 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

