



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

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 04, 2025

(For the fiscal period ended 31 December 2025)

BALANCE SHEET

B01-DN/HN

As at 31st December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		594,946,237,559	582,910,725,772
<i>I. Cash and cash equivalents</i>	<i>110</i>		<i>210,138,865,183</i>	<i>223,779,134,813</i>
1. Cash	111	V.1	187,638,865,183	171,779,134,813
2. Cash equivalents	112	V.1	22,500,000,000	52,000,000,000
<i>II. Short-term investments</i>	<i>120</i>		<i>135,118,427,250</i>	<i>121,784,571,233</i>
1. Held-for-trading securities	121	V.2.1	17,310,527,250	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.2.1	117,807,900,000	121,784,571,233
<i>III. Current accounts receivable</i>	<i>130</i>		<i>239,231,636,820</i>	<i>232,419,782,196</i>
1. Short-term trade receivables	131	V.3	180,595,495,694	114,225,161,102
2. Short-term advances to suppliers	132	V.4	1,541,264,551	1,373,516,739
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135	V.5	-	50,000,000,000
6. Other short-term receivables	136	V.6.1	61,649,203,040	71,158,350,253
7. Provision for doubtful debts	137	V.3	(4,554,326,465)	(4,337,245,898)
8. Shortage of assets waiting for resolution	139		-	-
<i>IV. Inventories</i>	<i>140</i>		<i>2,966,013,224</i>	<i>2,428,897,157</i>
1. Inventories	141	V.6.3	2,966,013,224	2,428,897,157
2. Provision for obsolete inventories	149		-	-
<i>V. Other current assets</i>	<i>150</i>		<i>7,491,295,082</i>	<i>2,498,340,373</i>
1. Short-term prepaid expenses	151		517,387,453	413,178,294
2. Value-added tax deductible	152		3,534,844,149	918,046,816
3. Tax and other receivables from the State	153		3,439,063,480	1,167,115,263
4. Government bonds trading	154		-	-
5. Other current assets	158		-	-
B. NON-CURRENT ASSETS	200		396,289,322,438	367,766,094,956
<i>I. Non-current receivables</i>	<i>210</i>		<i>4,878,873,292</i>	<i>4,341,187,023</i>
1. Non-current trade-receivables	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries [applicable for State owned enterprises only]	213		-	-
4. Long-term internal receivables	214		-	-
5. Non-current lending principal receivables	215		-	-
6. Other long-term receivables	216	V.6.2	4,878,873,292	4,341,187,023
7. Provision for doubtful long-term receivables	219		-	-
<i>II. Fixed assets</i>	<i>220</i>		<i>2,444,371,026</i>	<i>6,402,266,165</i>
1. Tangible fixed assets	221	V.7	2,250,471,026	6,118,366,165
Cost	222		18,557,901,930	17,913,316,339

Accumulated depreciation	223		(16,307,430,904)	(11,794,950,174)
2. Finance lease	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	193,900,000	283,900,000
Cost	228		2,850,272,679	2,850,272,679
Accumulated amortisation	229		(2,656,372,679)	(2,566,372,679)
III. Investment properties	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long term assets in progress	240		-	-
1. Long term work-in-progress	241		-	-
2. Long term construction in progress	242		-	-
V. Long-term investments	250		387,445,059,340	354,219,120,923
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	V.2.2	345,184,823,659	338,161,220,596
3. Investment in other entities	253	V.2.2	38,260,235,681	14,057,900,327
4. Provision for diminution in value of long-term investments	254		-	-
5. Held-to-maturity investments	255	V.2.2	4,000,000,000	2,000,000,000
IV. Other long-term assets	260		1,521,018,780	2,803,520,845
1. Long-term prepaid expenses	261		1,521,018,780	2,803,520,845
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spart parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		991,235,559,997	950,676,820,728
RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		363,325,979,828	329,540,468,682
I. Current liabilities	310		358,898,600,944	324,901,668,148
1. Short-term trade payables	311	V.9	148,681,329,140	95,292,785,307
2. Short-term advances from customers	312	V.10	1,058,221,341	3,654,935,675
3. Statutory obligations	313	V.11	24,129,776,282	28,325,648,784
4. Payables to employees	314		4,741,519,449	4,423,220,542
5. Short-term accrued expenses	315	V.12	19,935,405,966	11,627,350,655
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	V.13.1	122,543,771,262	126,962,205,134
10. Short-term loan and finance lease	320		34,660,608,668	47,824,921,508
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322	V.15	3,147,968,836	6,790,600,543
13. Price stabilisation fund	323		-	-
14. Trading of government bonds	234		-	-

II. Non-current liabilities	330		4,427,378,884	4,638,800,534
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.13.2	4,427,378,884	4,638,800,534
8. Long-term loans and finance lease obligations	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		627,909,580,169	621,136,352,046
I. Capital	410		627,909,580,169	621,136,352,046
1. Contributed charter capital/Share capital	411		317,158,800,000	317,158,800,000
- Shares with voting rights	411a	V.16	317,158,800,000	317,158,800,000
- Preference shares	411b		-	-
2. Share premium	412	V.16	30,146,050,000	30,146,050,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415	V.16	(155,000,000)	(155,000,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418	V.16	15,925,977,872	15,925,977,872
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421	V.16	248,829,452,331	238,617,345,128
- Undistributed earnings/Accumulated losses up to prior year-end	421a	V.16	190,066,775,128	178,738,459,043
- Net profit/loss after tax this period	421b		58,762,677,203	59,878,886,085
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429	V.18	16,004,299,966	19,443,179,046
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		991,235,559,997	950,676,820,728



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CONSOLIDATED FINANCIAL STATEMENTS

Ho Chi Minh City, Viet Nam 27 January 2026

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

As at 31st December 2025

B02-DN/HN

Unit: VND

Items	Code	Note	Quater 4/2025	Quater 4/2024	For the period ended	
					31/12/2025	31/12/2024
1. Revenue from sale of goods and rendering of services	1	VI.1	513,633,316,573	638,016,708,945	1,674,602,597,775	1,798,985,990,147
2. Deductions	2	VI.1	1,349,246,665	9,795,878,224	17,482,570,344	25,929,201,903
3. Net revenue from sale of goods and rendering of services	10	VI.1	512,284,069,908	628,220,830,721	1,657,120,027,431	1,773,056,788,244
4. Cost of goods sold and services rendered	11	VI.2	488,693,391,921	535,197,454,991	1,548,242,523,854	1,594,746,586,924
5. Gross profit/(loss) from sale of goods and rendering of services	20		23,590,677,987	93,023,375,730	108,877,503,577	178,310,201,320
6. Finance income	21	VI.3	6,090,309,197	3,900,109,237	21,298,852,363	19,108,652,403
7. Finance expenses	22	VI.4	1,257,313,891	3,060,438,899	7,026,440,888	8,829,565,896
- In which: Interest expense	23		562,635,702	1,088,598,554	1,335,119,001	1,861,081,853
8. Shares of profit/(loss) of associates, joint-ventures	24		269,826,676	(25,413,933,898)	432,518,663	(25,251,241,911)
9. Selling expenses	25	VI.5	8,301,526,174	21,626,101,319	27,490,260,008	40,814,835,153
10. General and administrative expenses	26	VI.6	5,527,715,594	6,924,966,978	20,819,488,717	22,216,740,101
11. Operating profit/(loss)	30		14,864,258,201	39,898,043,873	75,272,684,990	100,306,470,662
12. Other income	31	VI.7	7,319,174,840	2,035,304,435	10,890,549,501	1,536,070,226
13. Other expenses	32		9,616,282	28,736,710	199,246,277	160,893,285
14. Other profit/ (loss)	40		7,309,558,558	2,006,567,725	10,691,303,224	1,375,176,941
15. Accounting profit/ (loss) before tax	50		22,173,816,759	37,891,476,148	85,963,988,214	101,681,647,603
16. Current corporate income tax expense	51		7,543,380,601	15,470,094,226	20,740,190,091	28,666,903,716
17. Deferred income tax income/ (expense)	52		-	-	-	-
18. Net profit/ (loss) after tax	60		14,630,436,158	22,421,381,922	65,223,798,123	73,014,743,887
19. Net profit/ (loss) after tax attributable to shareholders of the parent	61		13,172,656,982	14,288,865,864	58,762,677,203	59,878,886,085
20. Net profit/ (loss) after tax attributable to non-controlling interests	62		1,457,779,176	8,132,516,058	6,461,120,920	13,135,857,802
21. Basic earnings per share applicable for public joint-stock companies only	70		416	451	1,854	1,889
22. Diluted earnings per share applicable for public joint-stock companies only	71		416	451	1,854	1,889



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CONSOLIDATED FINANCIAL STATEMENTS

Ho Chi Minh City, Viet Nam, 27 January 2026

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

CASH FLOW STATEMENT (Indirect method)

B03-DN/HN

As at 31st December 2025

Unit: VND

Items	Code	For the period ended	
		31/12/2025	31/12/2024
I, CASH FLOWS FROM OPERATING ACTIVITIES			
1, Income/(loss) before tax	1	85,963,988,214	101,681,647,603
2, Adjustments for:			
Depreciation and amortisation	2	4,602,480,730	1,374,605,758
Provisions	3	217,080,568	661,640,809
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	4	302,325,694	(829,624,347)
(Profits)/losses from investing activity/fixed assets disposal	5	(14,486,434,267)	14,564,189,502
Interest expenses	6	1,335,119,001	1,861,081,853
Other adjustments	7	-	-
3, Operating income/(loss) before changes in working capital	8	77,934,559,940	119,313,541,178
(Increase)/decrease in receivables	9	(70,460,503,894)	43,183,904,879
(Increase)/decrease in inventories	10	(537,116,067)	(2,428,897,156)
Increase/(decrease) in payables (excluding interest payable, EIT payables)	11	30,105,424,791	21,090,065,682
(Increase)/decrease in prepaid expenses	12	1,178,292,906	(1,961,296,458)
(Increase)/decrease in held-for-trading securities	13	(17,310,527,250)	-
Interest paid	14	(1,335,119,001)	(1,861,081,853)
Enterprise income tax paid	15	(667,965,557)	(7,659,813,831)
Other cash inflows from operating activities	16	-	-
Other cash outflows from operating activities	17	(4,642,631,707)	(6,864,675,007)
Net cash from/(used in) operating activities	20	14,264,414,161	162,811,747,434
II, CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long-term assets	21	(598,676,500)	(1,336,392,400)
Proceeds from disposals of fixed assets and other long-term assets	22	9,136,364	167,659,228
Loans to other entities and payments for purchase of debt instruments of other entities	23	(197,110,895,191)	(166,847,571,233)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	249,087,566,424	88,000,000,000
Payments for investments in other entities (net of cash acquired)	25	(24,202,335,354)	(2,517,465,000)
Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)	26	-	-
Interest and dividends received	27	15,170,233,338	9,248,433,320
Net cash from/(used in) investing activities	30	42,355,029,081	(73,285,336,085)
III, CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of shares	31	-	-

	32	-	-
Capital redemption		-	-
Drawdown of borrowings	33	218,836,144,735	341,036,614,926
Repayment of borrowings	34	(232,000,457,575)	(328,954,748,602)
Payment of principal of finance lease liabilities Payment of finance lease liabilities	35	-	-
Dividends paid	36	(57,079,325,200)	(27,732,310,919)
Net cash from/(used in) financing activities	40	(70,243,638,040)	(15,650,444,595)
Net increase/(decrease) in cash	50	(13,624,194,798)	73,875,966,754
Cash and cash equivalents at beginning of year/ (period)	60	223,779,134,813	151,227,589,907
Impact of exchange rate fluctuation	61	(16,074,832)	(1,324,421,848)
Cash and cash equivalents at end of year/(period)	70	210,138,865,183	223,779,134,813

Ho Chi Minh City, Viet Nam 27 January 2026



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2025

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 18th issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2024.

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:

The Group's corporate structure includes three subsidiaries established in Ho Chi Minh City, Vietnam and five associates. Details of subsidiaries are as follows:

Name of companies	Business activity	% holding	
		Current year	Prior year
Subsidiaries			
(1) SFS Vietnam Global Logistics Company Limited	Forwarding service	100,00%	100,00%
(2) Vector Aviation Co., Ltd.	Freight service	90,00%	90,00%
(3) Vietnam Xue Hang Logistics Company Limited	Forwarding service	51,00%	51,00%
(4) Vietway Trade Development Investment Company Limited (*)	Providing freight service; an agent of air tickets	45.90%	45.90%

(*) As at 31 December 2024, the voting right of the Company at Viet Way Investment Development Trading Company Limited is higher than 50%. On 28 October 2023, the Board of Directors of the Company has issued Resolution No. 11-23/NQ-HDQT on the dissolution of Vietway. As of the date of these consolidated financial statements, Vietway is in the process of dissolution.

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: 24.96%

3. Thang Long Logistics Service Corporation

- Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province
- The ownership ratio: 22.96%
- 4. Mipec Port Joint Stock Company
 - Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City
 - The ownership ratio: 21.33%
- 5. Vinh Loc Logistics Corporation
 - Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
 - The ownership ratio: 20%

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

3. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

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

4. 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.

5. Financial investments

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

6. Receivables

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

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

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

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

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

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

7. Prepaid expenses

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

8. 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

9. 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.

10. 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 Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Capital

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

12. 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.

13. 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.

14. Revenue deductions

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

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

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

15. 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.

16. 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.

17. 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 Consolidated 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.

18. 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 CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,881,352,906	2,761,883,760
Demand deposits in banks	184,757,512,277	169,017,251,053
Cash equivalents (bank deposits of which the principal maturity is under 03 months) (*)		52,000,000,000
Total	22,500,000,000	223,779,134,813

Cash equivalents represent balances with original maturities of less than one (01) months, earning interest at rates 4.2% p.a

2. Investments

2.1 Short-term investments

	Ending balance	Beginning balance
Held-for-trading securities (i)	17,310,527,250	-
Held-to-maturity investments (ii)	117,807,900,000	121,784,571,233
Total	135,118,427,250	121,784,571,233

(i) Held-for-trading securities

Stock code	Company name	Ending balance		Beginning balance	
		Cost	Fair value	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	Vinafco Joint Stock Company	7,124,466,750	7,605,960,000		
SCS	SCSC Cargo Service Corporation	2,624,052,375	2,441,500,000		
CLX	Cho Lon Investment And Import Export Corporation (CHOLIMEX)	954,822,500	923,520,000		
Total		17,310,527,250	18,908,665,000		

(ii) Held-to-maturity investments

	Ending balance	Beginning balance
Bank deposits of which the principal maturity is 06-12 months	108,405,859,986	121,784,571,233
Total	108,405,859,986	121,784,571,233

The ending balances comprise term deposits with original maturities between six (6) and twelve (12) months, bearing interest at rates ranging from 4,1% to 7,7% per annum

2.2 Long-term investments

	Ending balance	Beginning balance
Investments in associates (i)	345.184.823.659	338,161,220,596
Investment in other entities (ii)	38.260.235.681	14,057,900,327
Held-to-maturity investments (iii)	4.000.000.000	2,000,000,000
Total	387.445.059.340	354.219.120.923



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(i) *Investments in associates*

	Ending balance		Beginning balance	
	Costs	% interest	Cost	% interest
Vina Trans Da Nang (VMT)	25,230,815,033	27,89	16,728,257,992	27,89
VNT Logistics Joint Stock Company (VNT)	78,924,730,380	24,87	74,501,281,235	24,87
Thang Long Logistics Service Corporation (TLL)	57,734,951,577	25,00	57,225,046,891	25,00
Mipec Port Joint Stock Company (Mipec)	168,682,185,611	21,33	175,134,673,913	21,33
Vinh Loc Logistics Corporation (VLL)	14,628,090,995	20,00	14,571,960,565	20,00
Total	345,200,773,596		338,161,220,596	

Details of movement of investments in associates are as follows:

	VMT	VNT	TLL	Mipec	VLL	Total
Cost of investment						
Beginning balance	8,784,000,000	58,247,948,076	52,963,110,000	305,853,772,500	14,400,000,000	440,248,830,576
Increase during the period	8,344,800,000					8,344,800,000
Decrease during the period	-					-
Ending balance	17,128,800,000	58,247,948,076	52,963,110,000	305,853,772,500	14,400,000,000	448,593,630,576
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	7,944,257,992	16,253,333,159	4,261,936,891	(130,719,098,587)	171,960,565	(102,087,609,980)
Share in post-acquisition profit/(loss) of the associates for the period	157,757,041	4,407,499,208	2,332,891,782	(6,452,488,302)	56,130,430	501,790,159
Fund appropriation			(69,271,496)			(69,271,496)
Dividends for the period			(1,753,715,600)			(1,753,715,600)
Ending balance	8,102,015,033	20,660,832,367	4,771,841,577	(137,171,586,889)	228,090,995	(103,408,806,917)
Net carrying amount:						
Beginning balance	16,728,257,992	74,501,281,235	57,225,046,891	175,134,673,913	14,571,960,565	338,161,220,596
Ending balance	25,230,815,033	78,908,780,443	57,734,951,577	168,682,185,611	14,628,090,995	345,184,823,659



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(ii) Investment in other entities

<i>Entities</i>	Ending balance	Beginning balance
Konoike Vinatrans Logistics Company Limited	4,917,335,327	4,917,335,327
Kintetsu World Express Vietnam Company Limited	4,246,950,000	4,246,950,000
Logistics Vinalink Joint Stock Company	28,369,800,354	3,620,745,000
Vina Vinatrans Trucking Company Limited	726,150,000	726,150,000
Danang Port Joint Stock Company		441,560,000
Searefico Joint Stock Company		105,160,000
Total	38,260,235,681	14,057,900,327

(iii) Held-to-maturity investments

	Ending balance	Beginning balance
Bank deposits of which the principal maturity is over 12 months	4,000,000,000	2,000,000,000
Bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	1,000,000,000
Total	4,000,000,000	3,000,000,000

Long-term deposit at a commercial bank with an original maturity of thirteen (13) months, bearing interest from 4,1% to 6,2% p.a per annum

3. Short-term trade receivables

	Ending balance	Beginning balance
Flexport Vietnam Co., Ltd.	4,064,823,234	2,348,802,078
Apex International Logistics (Vietnam) Co., Ltd.	1,712,132,955	4,891,061,954
TLS Aviation Co., Ltd.	4,481,703,726	6,552,378,328
Expeditors Vietnam Co., Ltd.	25,102,095,574	2,860,759,021
Bee Logistics Joint Stock Company	1,168,493,682	1,259,416,898
Henkel Adhesive Technologies Vietnam Co., Ltd.	11,005,533,728	10,461,472,960
Hoa Binh Trading and Development Joint Stock Company	8,098,515,270	4,256,545,014
Pan Continental Shipping Co., Ltd.	9,212,881,605	-
Nuplex Resins (Vietnam) Company Limited	-	592,776,582
Philips Vietnam Company Limited	4,606,590,191	2,517,656,065
Receivables from related parties	292,972,947	5,510,740
Other receivables	110,849,752,782	78,478,781,462
Total	180,595,495,694	114,225,161,102

Fluctuations in allowances for doubtful debts are as follows:

	Current period
Beginning balance	4,337,245,898
Additional extraction	217,080,567
Ending balance	4,554,326,465

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Vietjetair Cargo Joint Stock Company	284,029,689	
Thai Air Asia Ha Noi Office	272,393,800	
Other parties	984,841,062	1,373,516,739
Total	1,541,264,551	1,373,516,739

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Transimex Corporation	-	50,000,000,000
Total	<u>-</u>	<u>50,000,000,000</u>

6. Other receivables

6.1 Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance for employees	576,374,839	878,283,816
Short-term Deposits	32,984,655,922	37,904,203,058
Bank interest	914,028,625	2,506,877,538
Payment on behalf	25,994,717,595	27,203,448,442
Other receivables	1,179,426,059	2,379,770,276
Receivables from related party		285,767,123
Total	<u>61,649,203,040</u>	<u>71,158,350,253</u>

6.2 Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	1,098,705,292	4,338,448,623
Others	3,780,168,000	2,738,400
Total	<u>4,878,873,292</u>	<u>4,341,187,023</u>

6.2 Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Work in progress	2,966,013,224	-	2,428,897,157	-
Total	<u>2,966,013,224</u>	<u>-</u>	<u>2,428,897,157</u>	<u>-</u>

7. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
Beginning balance	7,091,625,550	7,889,906,328	2,931,784,461	17,913,316,339
New purchase	-	-	644,585,591	644,585,591
Completed constructions	-	-	-	-
Ending balance	<u>7,091,625,550</u>	<u>7,889,906,328</u>	<u>3,576,370,052</u>	<u>18,557,901,930</u>
<i>In which:</i>				
Fully depreciated	2,269,034,750	2,188,535,661	2,023,704,461	6,481,274,872
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	(3,647,543,880)	(5,751,319,605)	(2,396,086,689)	(11,794,950,174)
Depreciation for the year	(3,444,081,670)	(600,127,698)	(468,271,362)	(4,512,480,730)
Disposal	-	-	-	-
Ending balance	<u>(7,091,625,550)</u>	<u>(6,351,447,303)</u>	<u>(2,864,358,051)</u>	<u>(16,307,430,904)</u>



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	Buildings and structures	Vehicles	Office equipment	Total
Net carrying amount				
Beginning balance	3,444,081,670	2,138,586,723	535,697,772	6,118,366,165
Ending balance	<u>-</u>	<u>1,538,459,025</u>	<u>712,012,001</u>	<u>2,250,471,026</u>

In which:

Assets temporarily not in
use

- - - -

Assets waiting for
liquidation

- - - -

8. Intangible fixed assets

	<u>Computer software</u>
Historical costs	
Beginning balance	2,850,272,679
New purchase	-
Ending balance	<u>2,850,272,679</u>

In which:

Fully depreciated

2,336,131,679

Accumulated depreciation

Beginning balance

(2,566,372,679)

Depreciation for the year

(90,000,000)

Ending balance

(2,633,872,679)

Net carrying amount

Beginning balance

283,900,000

Ending balance

193,900,000

In which:

Assets temporarily not in use

-

Assets waiting for liquidation

-

9. Short-term trade payables

	Ending balance	Beginning balance
World Alliance GSA Pte Ltd	327,655,094	48,766,427,825
TLS Aviation Co., Ltd.	2,864,978,825	8,280,761,171
China Southern Airlines	-	981,101,384
Aerosvit Airlines	486,474,177	471,240,159
Ethiopian Airlines	-	5,044,712,787
Philippine Airlines	875,641,817	738,588,448
Vietjet Aviation Joint Stock Company	-	-
MPG Transitos Sau	307,267,521	68,155,174
Cotalia S.R.L	2,078,105,649	1,050,942,631
Ky Gia Architecture and Construction Consulting Co., Ltd.	-	940,595,329
SM Import Freight Charges	-	715,078,097
Saigon Newport Corporation	8,737,296,246	550,800



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Payables to related parties	835,043,160	328,065,796
Other trade payables	132,168,866,651	27,906,565,706
Total	<u>148,681,329,140</u>	<u>95,292,785,307</u>

The Company has no outstanding trade payables.

10. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other parties	1,058,221,341	3,654,935,675
Total	<u>1,058,221,341</u>	<u>3,654,935,675</u>

11. Statutory Obligations

	Beginning balance	Increase	Decrease	Ending balance
Receivable				
Value-added tax	918,046,816	12,506,376,613	9,889,579,280	3,534,844,149
Others	1,167,115,263	11,000,000	1,177,115,263	1,000,000
Land lease		21,585,722,139	18,147,658,659	3,438,063,480
Total	<u>2,085,162,079</u>	<u>34,103,098,752</u>	<u>29,214,353,202</u>	<u>6,973,907,629</u>
Payables				
Corporate income tax	27,351,455,882	20,128,190,090	29,684,088,717	17,795,557,255
Personal income tax	819,764,489	6,687,963,526	7,001,174,891	506,553,124
Value-added tax	154,428,413	18,032,387,015	15,409,021,906	2,777,793,522
Withholding Tax	-	30,276,248,770	27,226,376,389	3,049,872,381
Others		9,278,236	9,278,236	
Total	<u>28,325,648,784</u>	<u>75,134,067,637</u>	<u>79,329,940,139</u>	<u>24,129,776,282</u>

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Handling cargos	4,385,782,287	9,805,381,921
Productivity-based bonus	261,782,071	549,344,593
International freight	11,022,776,762	
Others	4,265,064,846	1,272,624,141
Total	<u>19,935,405,966</u>	<u>11,627,350,655</u>

13. Other payables

13.1 Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Pay on behalf of Pan shipping line and airline companies	81,955,725,899	96,718,524,153
Receipt & payment on behalf of shipping agency - Vietway	19,175,677,391	19,175,677,391
Dividends	577,807,201	588,820,551
Short-term Deposits		5,838,198,869
Commission fees	1,139,957,268	2,353,922,140
Others	12,993,618,367	2,287,062,030
Payables to related parties	330,093,218	
Total	<u>122,543,771,262</u>	<u>126,962,205,134</u>

13.2 Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	4,427,378,884	4,638,800,534
Total	<u>4,427,378,884</u>	<u>4,638,800,534</u>

14. Short-term loans

	Beginning balance	Increase in year	Decrease in year	Ending balance
Loans from banks	47,824,921,508	218,836,144,735	232,000,457,575	34,660,608,668

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

Banks	Ending balance	Repayment term	Interest rate % p.a.	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	30,280,921,737	12/01/2026	5,5	Term deposits with total amount of VND 20,150,000,000
Shinhan Bank	4,379,686,931	07/02/2026	4,5	

15. Bonus and welfare fund

	Beginning balance	Appropriation from profit	Utilization in period	Ending balance
Beginning balance			Current period	Previous period
			6,790,600,543	11,158,157,835
Appropriation from profit			1,000,000,000	2,497,117,715
Utilization in year			(4,642,631,707)	(6,864,675,007)
Ending balance			3,147,968,836	6,790,600,543
Bonus fund	3,801,668,356	-	(2,818,721,674)	982,946,682
Welfare fund	2,109,799,011	-	(505,396,567)	1,604,402,444
Operation fund of the Board of Directors and the Board of Supervision	879,133,176	1,000,000,000	(1,318,513,466)	560,619,710
Total	6,790,600,543	1,000,000,000	(4,642,631,707)	3,147,968,836



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16. Owners' equity

16.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	566,501,670,630
Net profit for the year	-	-	-	-	59,878,886,085	59,878,886,085
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	601,693,173,000
Current year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	601,693,173,000
Net profit for the year	-	-	-	-	58,778,627,140	58,778,627,140
Dividend declared (*)	-	-	-	-	(47,550,570,000)	(47,550,570,000)
Appropriated to funds (**)	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	248,845,402,268	611,921,230,140

(*) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 March 2025 of the Annual General Meeting of Shareholders approved the dividend payment for 2024 of 15% (equivalent to VND1,500/share) on the charter capital of VND317,158,800,000 and paid in cash.

(**) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 March 2025 of the Annual General Meeting of Shareholders approved the allocation of VND1,000,000,000 from undistributed earnings in 2024 to the Board of Directors and Supervision Board's operating fund

16.2 Details of capital contribution of the owners

Shareholders	As per the Business Registration Certificate			Contributed share capital
	Ordinary shares	VND	% owners	Ordinary shares
Transimex Corporation	19,351,981	193,519,810,000	61,02	193,519,810,000
Conasi Property Management and Development Joint Stock Company	4,158,944	41,589,440,000	13,11	41,589,440,000
Vinatrans International Freight Forwarders Company	3,447,360	34,473,600,000	10,87	34,473,600,000
Treasury shares	15,500	155,000,000	0,05	155,000,000
Other shareholders	4,742,095	47,420,950,000	14,96	47,440,950,000
Total	31,715,880	317,158,800,000	100,00	317,158,800,000

17. 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.

17.1 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the period ended	
	31/12/2025	31/12/2024
Net profit after tax (VND)	58,778,627,140	59,878,886,085
Net profit after tax attributable to ordinary shares (VND) (*)	58,778,627,140	59,878,886,085
Weighted average number of ordinary shares in circulation (shares) (**)	31,700,380	31,700,380
Basic earnings per share (VND/share)	1,854	1,889
Diluted earnings per share (VND/share)	1,854	1,889



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18. Non-controlling interests

For the period ended 31/12/2025

Beginning balance	19,443,179,046
Share of profit during the year	6,461,120,920
Dividends declared	(9,900,000,000)
Ending balance	<u>16,004,299,966</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

For the period ended

	31/12/2025	31/12/2024
Gross revenue	1,674,602,597,775	1,798,985,990,147
<i>In which:</i>		
Revenue from air tickets, delivery and transportation services	1,629,116,170,206	1,649,827,575,817
Revenue from rendering	32,335,605,552	103,740,631,917
Revenue of other services	13,150,822,017	45,417,782,413
Deductions	(17,482,570,344)	(25,929,201,903)
Sales returns of air tickets, delivery and transportation services	(17,446,873,134)	(25,911,818,413)
Sales returns of other services	(35,697,210)	(17,383,490)
Net revenue	1,657,120,027,431	1,773,056,788,244
<i>In which:</i>		
Revenue from air tickets, delivery and transportation services	1,611,669,297,072	1,623,915,757,404
Revenue from rendering	32,299,908,342	103,723,248,427
Revenue of other services	13,150,822,017	45,417,782,413

2. Cost of good sales

For the period ended

	31/12/2025	31/12/2024
Cost of air tickets, delivery and transportation services	1,505,413,983,124	1,049,668,808,988
Cost of rendering	25,523,119,392	27,841,222,617
Cost of other services	17,305,421,338	517,236,555,319
Total	1,548,242,523,854	1,594,746,586,924

3. Financial income

	For the period ended	
	31/12/2025	31/12/2024
Interest income	9,156,871,265	9,124,332,292
Dividends income	4,887,907,975	1,395,060,889
Foreign exchange gain	4,833,414,876	8,449,216,994
Unrealise gains	2,414,322,866	140,042,228
Others	6,335,381	-
Total	21,298,852,363	19,108,652,403

4. Financial expenses

	For the period ended	
	31/12/2025	31/12/2024
Foreign exchange losses	5,691,045,380	6,968,483,622
Loan interest	1,335,119,001	1,861,081,853
Other	276,507	421
Total	7,026,440,888	8,829,565,896

5. Selling expenses

	For the period ended	
	31/12/2025	31/12/2024
Commission fee	27,421,905,628	40,814,835,153
Other	68,354,380	-
Total	27,490,260,008	40,814,835,153

6. General and administration expenses

	For the period ended	
	31/12/2025	31/12/2024
Labor cost	10,723,548,831	10,502,978,850
Provision for doubtful receivables	217,080,567	706,252,777
Depreciation/(amortization) of fixed assets	888,870,156	667,929,630
Fees and charges	15,000,000	231,361,192
Other expenses	8,974,989,163	10,108,217,652
Total	20,819,488,717	22,216,740,101

7. Other income

	For the period ended	
	31/12/2025	31/12/2024
Gain on disposal of assets	9,136,364	167,659,228
Land lease reduction	6,999,611,372	-
Other income	3,881,801,765	1,368,410,998
Total	10,890,549,501	1,536,070,226



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8. Other expenses

	For the period ended	
	31/12/2025	31/12/2024
Other expenses	199,246,277	160,893,285
Total	199,246,277	160,893,285

VII. 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
Foreign Trade Freight Forwarding & Warehousing JSC
Conasi Property Management and Development JSC
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 Company Limited
Transimex Logistics Corporation
Transportation and Trading Services JSC
Transimex Port Corporation
Transimex Shipping Corporation
Vinaprint Corporation
MACS Shipping Corporation
Kintetsu World Express Vietnam Company Limited
Konoike Vinatrans Logistics Company Limited
Mr. Nguyen Bich Lan
Mr. Bui Tuan Ngoc
Mr. Le Duy Hiep
Mr. Le Van Hung
Mr. Nguyen Hoang Hai
Mr. Nguyen Quang Trung
Mr. Nguyen Hoang Hai
Ms. Le Hoang Nhu Uyen
Mr. Vu Chinh
Mr. Nguyen Anh Minh
Mr. Nguyen Ngoc Nhien
Mr. Vo Thanh Dong
Mr. Pham Xuan Quang
Ms. Tran Thi Van Tho
Mr. Nguyen Hai Nhat
Ms. Phan Phuong Tuyen

Relationship

Parent
Shareholder
Shareholder
Associate
Associate
Associate
Associate
Associate
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Company of Members of the Board of Directors ("BOD")
Company of Members of BOD
Company of Members of BOD
Company of Members of BOD
Chairman of BOD
Advisor to the BOD
Member of BOD
Member of BOD
Member of BOD
Member of BOD
Member of BOD(from 29 November 2024)
Member of BOD(to 29 November 2024)
Independent Member of BOD
Member of BOD cum General Director
Deputy General Director
Head of the Supervision Board
Member of the Supervision Board
Member of the Supervision Board
Member of the Supervision Board (to 22 March 2024)
Member of the Supervision Board (to 22 March 2024)

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

	For the period ended	
Lending	31/12/2025	31/12/2024
Transimex Corporation	-	50,000,000,000



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Total	-	50,000,000,000
Dividends		
Foreign Trade Freight Forwarding & Warehousing JSC	10,171,040,000	2,413,152,000
Transimex Corporation	29,024,971,500	12,666,486,700
Conasi Property Management and Development JSC	6,238,416,000	2,911,260,800
The Van Cargoes And Foreign Trade Logistics JSC		694,575,000
Total	45,434,427,500	18,685,474,500
Sales of goods and services		
Konoike Vinatrans Logistics Company Limited	5,493,426,577	
Vinaprint Corporation	948,000,000	
Transimex Corporation	32,664,674	1,092,056,365
Brand of Kintetsu World Express Vietnam Company Limited	664,665,000	
Transimex Logistics Corporation	282,890,536	250,694,294
Foreign Trade Freight Forwarding & Warehousing JSC		80,666,310
The Van Cargoes And Foreign Trade Logistics JSC		94,781,826
Vina Trans Da Nang	144,757,328	94,776,221
Total	7,566,404,115	1,612,975,016
Interest income		
Transimex Corporation	753,424,658	1,408,904,110
Total	753,424,658	1,408,904,110
Purchases of services		
Transportation and Trading Services Joint Stock Company	301,383,386	
Foreign Trade Freight Forwarding & Warehousing JSC	52,600,000	
Konoike Vinatrans Logistics Company Limited	14,946,073	
Brand of Konoike Vinatrans Logistics Company Limited	1,687,438,061	
Vinalink Logistics JSC	909,582,222	
Transimex Corporation	1,545,055,852	1,537,045,727
MACS Shipping Corporation	143,772,584	
Kintetsu World Express Vietnam Company Limited	6,244,320	
Brand of Kintetsu World Express Vietnam Company Limited	2,263,889	
Transimex Logistics Corporation	3,719,844,447	3,585,270,673
Transimex Property Company Limited	2,481,175,247	
Transimex Hi Tech Park Logistics Co., Ltd	248,466,030	1,672,252,480
Transimex Port Corporation	100,612,110	
Vina Trans Da Nang	104,134,002	6,299,400
Thang Long Logistics Service Corporation	678,560,375	1,059,044,575
Transimex Distribution Center Company Limited	973,834,795	1,853,165,673
The Van Cargoes And Foreign Trade Logistics JSC		271,002,526
Total	12,969,913,393	9,984,081,054
Dividend and shared profit income		
Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
Vinalink Logistics JSC	2,358,986,500	250,302,000
Kintetsu World Express Vietnam Company Limited	1,022,560,200	
Thang Long Logistics Service Corporation	1,753,715,600	1,503,184,800
Total	6,572,833,575	2,818,525,689



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Collection of lending

Transimex Corporation	50,000,000,000	
Total	50,000,000,000	-

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

	For the period ended	
	31/12/2025	31/12/2024
Short-term trade receivables		
Konoike Vinatrans Logistics Company Limited	3,479,528	
Vinaprint Corporation	85,320,000	
Brand of Kintetsu World Express Vietnam Company Limited	202,089,600	308,529,000
Transimex Logistics Corporation	2,083,819	5,510,739
Total	292,972,947	314,039,739
Short-term trade payables		
Foreign Trade Freight Forwarding & Warehousing JSC	56,808,000	
Brand of Konoike Vinatrans Logistics Company Limited	84,018,600	
Vinalink Logistics JSC	82,055,301	
Transimex Corporation	13,381,333	31,104,000
Brand of Transimex Corporation Tại Hà Nội	20,898,000	46,095,200
Transimex Logistics Corporation	411,757,920	250,866,596
Transimex Property Company Limited	28,798,520	
Transimex Port Corporation	12,991,396	
Vina Trans Da Nang	13,427,243	
Thang Long Logistics Service Corporation	47,939,985	
Transimex Distribution Center Company Limited	62,966,862	
Total	835,043,160	328,065,796
Other short-term payables		
Foreign Trade Freight Forwarding & Warehousing JSC	18,990,000	
Brand of Konoike Vinatrans Logistics Company Limited	125,444,980	
Brand of Konoike Vinatrans Logistics Company Limited in Hai Duong	2,000,000	
Vinalink Logistics JSC	42,946,656	
Brand of Vinalink Logistics JSC in Hai Phong	32,000,000	
Brand of Transimex Corporation in Ha Noi	1,968,400	
Transimex Logistics Corporation	106,743,182	
MACS Shipping Corporation		6,000,000
Total	330,093,218	6,000,000

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

		For the period ended	
		31/12/2025	31/12/2024
Nguyen Bich Lan	Chairman of BOD	1,018,044,882	959,743,705
Bui Tuan Ngoc	Advisor to the BOD	139,652,777	120,000,000
Le Duy Hiep	Member of BOD	93,333,336	84,000,000
Le Hoang Nhu Uyen	Member of BOD	-	77,000,000
Le Van Hung	Member of BOD	93,333,336	84,000,000
Nguyen Hoang Hai	Member of BOD	77,777,780	7,000,000



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Ha Minh Huan	Member of BOD	9,236,111	-
Nguyen Anh Minh	Member of BOD cum General Director	878,480,236	810,491,478
Nguyen Ngoc Nhen	Deputy General Director	120,000,000	141,000,000
Vu Chinh	Independent Member of BOD	93,333,336	84,000,000
Nguyen Quang Trung	Member of BOD	93,333,336	84,000,000
Vo Thanh Dong	Head of the Supervision Board	93,333,336	84,000,000
Pham Xuan Quang	Member of the Supervision Board	66,666,672	45,000,000
Nguyen Hai Nhat	Member of the Supervision Board	-	15,000,000
Tran Thi Van Tho	Member of the Supervision Board	66,666,672	45,000,000
Phan Phuong Tuyen	Member of the Supervision Board	-	15,000,000
Do Thi Linh	Board Secretary	26,666,664	21,000,000
Bui Thi Huong	Board Secretary	13,333,332	-
Le Quang Huy	Board Secretary	-	15,000,000
Total		2,883,191,806	2,691,235,183

Ho Chi Minh City, 27 January 2026.

Preparer

Dam Thi Hoa

Chief Accountant

Nguyen Hong Kim Chi

General Director



Nguyen Anh Minh



11-11-11