

CONSOLIDATED FINANCIAL STATEMENTS

VINATRANS

For the fiscal year ended as at 31 December 2025

(Audited)



VinatransAddress: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

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Vinatrans

Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinatrans ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance) for the first time on 16 March 2010, and amended for the 11th time on 07 August 2025.

The Company's head office is located at: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Cong Dung	Chairman	(Appointed on 10 April 2025)
Mr. Nguyen Minh Huy	Chairman	(Resigned on 10 April 2025)
Mr. Nguyen Thanh Tong	Member	
Mr. Ha Minh Huan	Member	
Mr. Do Bao Trong	Member	
Mr. Nguyen Duy Dung	Member	(Appointed on 10 April 2025)
Mr. Pham Thanh Do	Member	(Resigned on 10 April 2025)

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Ha Minh Huan	General Director
Mr. Nguyen Thanh Tong	Deputy General Director
Mr. Do Bao Trong	Deputy General Director

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Ha Minh Huan - General Director.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Trieu Anh Vu	Head of Supervisory Board
Mrs. Pham Thi Ha Phuong	Member
Mrs. Vu Van Huyen	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Ha Minh Huan

General Director

Ho Chi Minh City, 12 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Vinatrans**

We have audited the accompanying Consolidated Financial Statements of Vinatrans ("the Company") prepared on 12 March 2026 from page 06 to page 37 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

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

Basis for Qualified Opinion

The financial statements of the associates, including Konoike Vinatrans Logistics Co., Ltd, and Agility Limited for the financial year ended 31 December 2025, were used for consolidation under the equity method in the accompanying consolidated financial statements, which have not been reviewed. We are unable to assess the appropriateness and completeness of the information presented in these financial statements and, therefore, cannot determine whether any adjustments or additional disclosures to the accompanying consolidated financial statements are necessary.

Auditor's Opinion

In our opinion, with the exception of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vinatrans as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 19 to the Consolidated Financial Statements. As at 31 December 2025, the Company's land lease agreement for the plot at No. 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City had expired and is currently in the process of being extended.

Our qualified opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Ha Nai, 12 March 2026


Ta Minh Chau
Auditor
Registered Auditor No.: 6033-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		252,190,157,832	190,178,552,025
110	I. Cash and cash equivalents	3	37,844,357,920	14,610,115,581
111	1. Cash		5,244,357,920	6,610,115,581
112	2. Cash equivalents		32,600,000,000	8,000,000,000
120	II. Short-term investments	4	108,600,000,000	51,000,000,000
123	1. Held-to-maturity investments		108,600,000,000	51,000,000,000
130	III. Short-term receivables		98,560,097,982	118,916,184,371
131	1. Short-term trade receivables	5	33,997,585,605	67,948,331,141
132	2. Short-term prepayments to suppliers	7	49,867,112,991	39,900,076,353
136	3. Other short-term receivables	6	17,468,847,394	13,247,441,985
137	4. Provision for short-term doubtful debts		(2,773,448,008)	(2,179,665,108)
140	IV. Inventories	9	2,014,761,829	3,829,415,046
141	1. Inventories		2,014,761,829	3,829,415,046
150	V. Other short-term assets		5,170,940,101	1,822,837,027
151	1. Short-term prepaid expenses	10	670,737,170	899,668,792
152	2. Deductible VAT		372,898,449	648,647,346
153	3. Taxes and other receivables from State budget	15	4,127,304,482	274,520,889
200	B. NON-CURRENT ASSETS		344,495,440,011	406,138,825,867
210	I. Long-term receivables		1,134,460,000	720,000,000
216	1. Other long-term receivables	6	1,134,460,000	720,000,000
220	II. Fixed assets		28,096,654,406	28,448,298,447
221	1. Tangible fixed assets	11	17,135,694,162	18,771,039,455
222	- Historical cost		44,030,320,818	45,529,555,099
223	- Accumulated depreciation		(26,894,626,656)	(26,758,515,644)
227	2. Intangible fixed assets	12	10,960,960,244	9,677,258,992
228	- Historical cost		11,440,208,000	10,018,978,000
229	- Accumulated depreciation		(479,247,756)	(341,719,008)
240	III. Long-term assets in progress	13	367,418,518	938,900,000
242	1. Construction in progress		367,418,518	938,900,000
250	IV. Long-term investments	4	314,149,389,409	374,744,303,463
252	1. Investments in joint ventures and associates		255,649,969,251	316,244,883,305
253	2. Equity investments in other entities		58,499,420,158	58,499,420,158
260	V. Other long-term assets		747,517,678	1,287,323,957
261	1. Long-term prepaid expenses	10	747,517,678	1,287,323,957
270	TOTAL ASSETS		596,685,597,843	596,317,377,892

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
300	C. LIABILITIES		31,365,746,171	24,383,474,268
310	I. Current liabilities		31,155,746,171	22,903,729,268
311	1. Short-term trade payables	14	17,335,471,536	9,686,752,677
312	2. Short-term prepayments from customers		708,413,406	-
313	3. Taxes and other payables to State budget	15	1,017,651,821	923,041,058
314	4. Payables to employees		5,380,059,500	4,868,376,654
315	5. Short-term accrued expenses	16	2,323,111,631	5,699,278,678
318	6. Short-term unearned revenue		164,880,000	55,000,000
319	7. Other short-term payables	17	2,911,012,432	1,383,676,356
322	8. Bonus and welfare fund		1,315,145,845	287,603,845
330	II. Non-current liabilities		210,000,000	1,479,745,000
337	1. Other long-term payables	17	210,000,000	1,479,745,000
400	D. OWNER'S EQUITY		565,319,851,672	571,933,903,624
410	I. Owner's equity	18	565,319,851,672	571,933,903,624
411	1. Contributed capital		255,000,000,000	255,000,000,000
411a	- Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414	2. Other capital		136,193,960	136,193,960
421	3. Retained earnings		308,350,527,944	314,713,238,413
421a	- Retained earnings accumulated to previous year		296,690,539,705	285,070,380,219
421b	- Retained earnings of the current year		11,659,988,239	29,642,858,194
429	4. Non-Controlling Interests		1,833,129,768	2,084,471,251
440	TOTAL CAPITAL		596,685,597,843	596,317,377,892


Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2026




CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
01	1. Revenue from sales of goods and rendering of services	20	492,930,608,926	165,676,939,146
10	2. Net revenue from sales of goods and rendering of services		492,930,608,926	165,676,939,146
11	3. Cost of goods sold and services rendered	21	480,544,160,726	143,180,689,454
20	4. Gross profit from sales of goods and rendering of services		12,386,448,200	22,496,249,692
21	5. Financial income	22	102,965,546,498	24,710,940,551
22	6. Financial expense	23	48,695,613	(2,177,220,038)
24	7. Share of joint ventures and associates' profit or loss		(60,594,914,054)	12,433,696,423
25	8. Selling expense	24	7,847,877,160	7,124,882,344
26	9. General and administrative expenses	25	36,529,437,595	25,855,005,884
30	10. Net profit from operating activities		10,331,070,276	28,838,218,476
31	11. Other income	26	2,195,199,683	1,645,181,831
32	12. Other expenses	27	532,694,101	55,422,885
40	13. Other profit		1,662,505,582	1,589,758,946
50	14. Total net profit before tax		11,993,575,858	30,427,977,422
51	15. Current corporate income tax expense	28	315,127,810	719,377,220
60	16. Profit after corporate income tax		<u>11,678,448,048</u>	<u>29,708,600,202</u>
61	17. Profit after tax attributable to owners of the parent		11,659,988,239	29,642,858,194
62	18. Profit after tax attributable to non-controlling interest		18,459,809	65,742,008
70	19. Basic earnings per share		457	1,162


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2026



CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		11,993,575,858	30,427,977,422
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		2,442,791,428	1,570,926,239
03	- Provisions		593,782,900	(1,491,797,638)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		25,006,607	34,574,199
05	- Gains / losses from investment activities		(41,670,402,817)	(37,900,562,530)
08	3. Operating profit before changes in working capital		(26,615,246,024)	(7,358,882,308)
09	- Increase / decrease in receivables		18,484,945,602	(80,733,206,168)
10	- Increase / decrease in inventories		1,814,653,217	(1,273,038,757)
11	- Increase / decrease in payables		5,892,638,143	(8,044,306,695)
12	- Increase / decrease in prepaid expenses		768,737,901	(1,409,110,296)
15	- Corporate income tax paid		(397,823,325)	(273,829,040)
17	- Other payments on operating activities		(1,964,958,000)	(1,646,346,218)
20	Net cash flow from operating activities		(2,017,052,486)	(100,738,719,482)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,699,685,627)	(13,905,291,852)
22	2. Proceeds from disposals of fixed assets and other long-term assets		234,444,449	779,963,124
23	3. Loans and purchase of debt instruments from other entities		(250,300,000,000)	(108,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		192,700,000,000	189,500,000,000
27	5. Interest and dividend received		99,602,234,606	25,274,818,790
30	Net cash flow from investing activities		40,536,993,428	93,149,490,062
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(15,287,880,000)	(18,003,700,000)
40	Net cash flow from financing activities		(15,287,880,000)	(18,003,700,000)
50	Net cash flows in the year		23,232,060,942	(25,592,929,420)
60	Cash and cash equivalents at the beginning of the year		14,610,115,581	40,201,294,617
61	Effect of exchange rate fluctuations		2,181,397	1,750,384
70	Cash and cash equivalents at the end of the year	3	37,844,357,920	14,610,115,581

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinatrans was equitized from a state-owned enterprise under Decision No. 0494/QĐ-BTM dated 26 March 2007 of the Ministry of Trade (now the Ministry of Industry and Trade). The Company operates in accordance with the Enterprise Registration Certificate of a joint stock company No. 0300648264 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), first issued on 16 March 2010, and amended for the 11th time on 7 August 2025.

The Company's head office is located at 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

The charter capital of the Company is VND 255,000,000,000, equivalent to 25,500,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025: 120 people (as of 01 January 2025, it was: 137 people).

Business field: International Trade and Logistics.

Business activities

Main business activities of the Company include:

- Freight forwarding services for transshipment goods, diplomatic shipments, trade fairs, and exhibition goods, equipment for cultural and artistic performances, construction materials, oversized and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road domestically and internationally;
- Agents and general agents for airlines, providing air freight and passenger transportation services. Brokerage services for renting and leasing ships domestically and internationally;
- Direct Import and Export business; as well as acting as a trustee for import and export of various goods;
- Providing Logistics services and supply chain management;
- Multimodal transport services;
- Warehousing and storage of goods;
- Consulting services related to freight forwarding, import-export, customs procedures, and market information upon request by domestic and international organizations and individuals;
- Express delivery Services;
- Cargo handling; road freight transport; support services directly related to waterway transportation; railway cargo transport; coastal and international sea freight transport; domestic and inland waterway cargo transport;
- Support services directly related to railway and road transportation (excluding liquefied gas for transport);
- Wholesale of metals and metal ores.

The Company's operation in the year that affects the Consolidated Financial Statements

In 2025, the Company's accounting profit before tax decreased by VND 18.43 billion (equivalent to a 60% decline) compared to the previous year. This was primarily driven by the Company boosting intra-group transportation services. However, an upward adjustment in State land rental rates caused a sharp rise in land lease expenses, which consequently reduced the gross profit from the provision of services by VND 15.59 billion. To improve operating results, the Company expanded its commercial trading activities. Revenue and gross profit from sales of goods during the period stood at VND 343.85 billion and VND 6.13 billion, respectively.

Group structure

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

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Vina Vinatrans Trucking Co., Ltd	Ho Chi Minh City	95.46%	95.46%	Multi-modal transport

On 29 October 2025, the Board of Directors of the Company issued Resolution No. 183/NQ-VIN approving the Company's capital contribution to Vina Vinatrans Trucking Co., Ltd ("Vtruck") to increase its charter capital for the purpose of executing the investment project in tractor units and semi-trailers. Accordingly, the Company made an additional capital contribution of VND 12,600,000,000. On 18 November 2025, the Company fully completed the aforementioned capital contribution. Following this contribution, as at 31 December 2025, the Company's ownership interest and voting rights in Vtruck stood at 95.46%.

The Company's associates accounted for using the equity method in the consolidated financial statements as at 31 December 2025 are as follows:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21.70%	21.70%	Multi-modal transport
Nissin Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	29.00%	29.00%	Multi-modal transport
Agility Limited	Ho Chi Minh City	29.00%	29.00%	Multi-modal transport
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49.00%	49.00%	Multi-modal transport

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 the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

The Ministry of Finance issued Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the corporate accounting system, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system; Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance; and Circular No.

53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The provisions of Circular No. 99/2025/TT-BTC shall be adopted by the Company from its effective date, which is 1 January 2026, and applied to the financial year beginning on or after 1 January 2026

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 and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of 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 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.

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

Non-Controlling interests

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

Profit and loss when there is a change in the Group's ownership in subsidiaries

When preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

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 revaluating 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, 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.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

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. The 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 for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

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

2.10 Fixed assets

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

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

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Land use right	No amortization

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 Statement of Income 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 periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

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 or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as: land rental fees, estimated logistic service costs, etc which are recorded as operating expenses of the reporting period.

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.

2.16 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

2.17 Owner's equity

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

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).

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

2.18 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of service

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

2.19 Cost of goods sold and service 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. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of

inventory, 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 even when products and goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from sale of foreign currency, exchange loss.

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

2.21 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.22 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.23 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.24 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.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Management and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary sharesg.

2.25 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.

2.26 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,240,003,606	357,806,667
Demand deposits	4,004,354,314	6,252,308,914
Cash equivalents	32,600,000,000	8,000,000,000
	37,844,357,920	14,610,115,581

At 31 December 2025, the cash equivalents are deposits with term of 03 months with the amount of VND 32,600,000,000 at commercial banks at the interest rate of 4.75%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits	108,600,000,000	-	51,000,000,000	-
	-	-	-	-

At 31 December 2025, the term deposits are deposits with terms of from 06 to 12 months with the amount of VND 108,600,000,000 at commercial banks at the interest rate of 4.8%/year to 5.3%/year.

b) Equity investments in associates and joint - ventures

	31/12/2025			01/01/2025		
	Rate of interest	Rate of voting rights	Book value according to the equity method	Rate of interest	Rate of voting rights	Book value according to the equity method
	%	%	VND	%	%	VND
- Konoike Vinatrans Logistics Co., Ltd			46,236,199,809	21.70%	21.70%	41,945,150,041
- Nissin Logistics (Vietnam) Co., Ltd			67,124,509,897	29.00%	29.00%	142,152,699,273
- Agility Limited			89,971,745,531	29.00%	29.00%	87,451,281,365
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd			52,317,514,014	49.00%	49.00%	44,695,752,626
			255,649,969,251			316,244,883,305

c) Investments in other entities

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in other entities							
- Vinafreight (ii)	VNF	31,213,204,819	53,089,344,000	-	31,213,204,819	59,984,064,000	-
- VNT Logistics (ii)	VNT	18,559,200,000	34,208,601,000	-	18,559,200,000	35,218,449,000	-
- Vinatrans Danang (ii)	VMT	3,566,383,568	5,943,600,000	-	3,566,383,568	5,181,600,000	-
- Vector Aviation Co., Ltd (i)		5,058,631,771		-	5,058,631,771		-
- Vietway Co., Ltd (i)		102,000,000		-	102,000,000		-
		58,499,420,158	93,241,545,000	-	58,499,420,158	100,384,113,000	-

(i) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value determination.

(ii) The fair value of these investments was determined based on the closing prices of the shares listed on the HNX, UPCOM, and HOSE stock exchanges as at 31 December 2024 and 31 December 2025.

Investments in other entities

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Vinafreight	Ho Chi Minh City	10.87%	10.87%	In operation	International freight forwarding
VNT Logistics	Ha Noi City	7.56%	7.56%	In operation	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	4.96%	4.96%	In operation	Foreign trade freight forwarding
Vector Aviation Co., Ltd	Ho Chi Minh City	10.00%	10.00%	In operation	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5.10%	5.10%	Inactive	Road transport services

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	17,546,488,362	-	10,598,425,536	-
Konoike Vinatrans Logistics Co., Ltd	7,078,900,868	-	5,931,339,585	-
VNT Hai Phong Logistics JSC	792,710,226	-	1,132,443,180	-
VNSTEEL - Nha Be Steel JSC	635,710,241	-	340,163,069	-
Southern Steel Sheet Co., Ltd	7,350,489,308	-	2,468,392,556	-
VNSTEEL - Thu Duc Steel JSC	-	-	202,476,326	-
Nippovina Co., Ltd	34,931,032	-	57,888,864	-
Southern Steel Co., Ltd - VNSTEEL	742,566,960	-	4,430,000	-
Vnsteel - Vicasa JSC	-	-	113,199,660	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	217,153,979	-	10,536,000	-
VNSTEEL - Phu My Flat Steel Co., Ltd	59,903,220	-	337,556,296	-
Vinafreight JSC	56,808,000	-	-	-
VNSTEEL - Ho Chi Minh City Metal Corporation	331,452,000	-	-	-
VINGAL - VNSTEEL Industries JSC	197,262,528	-	-	-
Mechanical Engineering & Metallurgy JSC	21,600,000	-	-	-
Binh Tay Steel Wire Netting JSC	27,000,000	-	-	-
Others	16,451,097,243	(2,167,733,683)	57,349,905,605	(1,725,873,963)
Tay Do Steel Co.,Ltd	-	-	39,926,866,156	-
Bristish American Tobacco - Vinataba	2,350,891,188	-	2,080,987,600	-
Fritta Vietnam Co.,Ltd	1,909,952,287	-	1,902,534,637	-
Thai Nguyen Metallurgical electrome Chanical JSC	1,513,341,586	(756,670,793)	1,872,080,786	(561,624,236)
Viet Nam Petroleum Logistics Services JSC	1,371,915,014	-	1,306,414,709	-
Other customers	9,304,997,168	(1,411,062,890)	10,261,021,717	(1,164,249,727)
	33,997,585,605	(2,167,733,683)	67,948,331,141	(1,725,873,963)

6 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest on deposits	3,239,326,034	-	630,668,496	-
Receivables from advances	864,996,003	-	577,281,893	-
Mortgages	452,000,000	-	516,000,000	-
Receivables from payments made on behalf of customers	12,710,651,462	(571,694,325)	11,237,812,241	(453,791,145)
Other receivables	201,873,895	-	285,679,355	-
	17,468,847,394	(571,694,325)	13,247,441,985	(453,791,145)
b) Long-term				
Mortgages	1,134,460,000	-	720,000,000	-
	1,134,460,000	-	720,000,000	-
c) In which: Other payables from related parties				
Viet Nam Steel Corporation	424,460,000	-	-	-
Konoike Vinatrans Logistics Co., Ltd	279,287,000	-	483,037,602	-
Southern Steel Sheet Co., Ltd	540,637,754	-	375,917,525	-
VNSTEEL - Southern Steel Co., Ltd	61,435,094	-	-	-
VINGAL - VNSTEEL Industries JSC	500,000	-	-	-
Vinafreight JSC	18,990,000	-	-	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	30,540,000	-
VNSTEEL - Nha Be Steel JSC	-	-	29,749,759	-
VNSTEEL - Vicasa JSC	-	-	9,223,087	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	235,000	-
	1,325,309,848	-	928,702,973	-

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others				
Tay Do Steel Co., Ltd (i)	48,890,000,000	-	39,105,000,000	-
Other suppliers	977,112,991	(34,020,000)	795,076,353	-
	49,867,112,991	(34,020,000)	39,900,076,353	-

(i) Advance payments representing 50% of the contract value for the execution of contracts No. 12/2025/TĐ-VIN/HĐ dated 21 October 2025 and No. 13/2025/TĐ-VIN/HĐ dated 1 December 2025; and an advance payment of VND 5,000,000,000 under contract No. 14/2025/TĐ-VIN/HĐ dated 15 December 2025 for the purchase of steel billets, with provisional contract values (inclusive of VAT) of VND 50,160,000,000; VND 37,620,000,000 and VND 38,336,100,000.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
a) Trade Receivables	3,232,137,834	1,064,404,151	3,666,057,482	1,940,183,519
Quatron Steel JSC	334,823,795	-	334,823,795	-
Thien Phu Si JSC	1,043,982,532	265,019,597	1,058,982,532	494,374,491
Truc Quang Corporation	151,816,799	-	151,816,799	45,545,039
Thai Nguyen Metallurgical electrome	1,513,341,586	756,670,793	1,872,080,786	1,310,456,550
Chanical JSC				
Others	188,173,122	42,713,761	248,353,570	89,807,439
b) Prepayments to Suppliers	48,600,000	14,580,000	-	-
CIMEICO Valuation Co., Ltd	48,600,000	14,580,000	-	-
c) Other Receivables	778,440,605	206,746,280	760,546,994	306,755,849
Thien Phu Si JSC	493,944,162	148,183,250	513,944,162	256,972,077
Others	284,496,443	58,563,030	246,602,832	49,783,772
	4,059,178,439	1,285,730,431	4,426,604,476	2,246,939,368

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	139,416,464	-	246,679,102	-
Work in progress	1,875,345,365	-	3,577,090,296	-
Goods	-	-	5,645,648	-
	2,014,761,829	-	3,829,415,046	-

10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	107,067,751	47,787,714
Office repair expenses	9,345,700	-
Others	554,323,719	851,881,078
	670,737,170	899,668,792
b) Long-term		
Dispatched tools and supplies	116,440,567	269,137,545
Others	631,077,111	1,018,186,412
	747,517,678	1,287,323,957

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,761,282,711	1,786,648,545	31,497,043,587	376,580,256	108,000,000	45,529,555,099
Purchase in the year	45,000,000	65,935,200	463,654,889	168,347,020	-	742,937,109
Liquidation, disposal	-	-	(2,167,065,390)	-	-	(2,167,065,390)
Other decrease	-	(75,106,000)	-	-	-	(75,106,000)
Ending balance of the year	11,806,282,711	1,777,477,745	29,793,633,086	544,927,276	108,000,000	44,030,320,818
Accumulated depreciation						
Beginning balance	8,100,099,189	998,151,116	17,318,567,392	233,697,947	108,000,000	26,758,515,644
Depreciation in the year	517,798,012	74,351,223	1,617,624,195	95,489,250	-	2,305,262,680
Liquidation, disposal	-	-	(2,167,065,390)	-	-	(2,167,065,390)
Other decrease	-	(2,086,278)	-	-	-	(2,086,278)
Ending balance of the year	8,617,897,201	1,070,416,061	16,769,126,197	329,187,197	108,000,000	26,894,626,656
Net carrying amount						
Beginning balance	3,661,183,522	788,497,429	14,178,476,195	142,882,309	-	18,771,039,455
Ending balance	3,188,385,510	707,061,684	13,024,506,889	215,740,079	-	17,135,694,162

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 13,759,311,220 (as at 01 January 2025, it was VND 15,756,957,991).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
Historical cost			
Beginning balance	9,623,759,000	395,219,000	10,018,978,000
Completed construction investment	-	1,528,230,000	1,528,230,000
Other decrease	-	(107,000,000)	(107,000,000)
Ending balance of the year	9,623,759,000	1,816,449,000	11,440,208,000
Accumulated depreciation			
Beginning balance	-	341,719,008	341,719,008
Depreciation in the year	-	137,528,748	137,528,748
Ending balance of the year	-	479,247,756	479,247,756
Net carrying amount			
Beginning balance	9,623,759,000	53,499,992	9,677,258,992
Ending balance	9,623,759,000	1,337,201,244	10,960,960,244

(i) This represents the Company's indefinite land use rights situated at Land Plot No. A8, Truong Son Street, Tan Binh District, Ho Chi Minh City (currently Land Plot No. A8, Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City). The utilized area is 325.6 m². At present, the Company is using this land as a business office.

The remaining value of intangible fixed assets used as collateral to secure loans as of 31 December 2025 is VND 288,219,000 (as at 01 January 2025, it was VND 288,219,000).

13 LONG-TERM ASSET IN PROGRESS

Construction in progress	31/12/2025 VND	01/01/2025 VND
Procurement of fixed assets	186,122,222	938,900,000
- Acquisition of fixed assets	186,122,222	938,900,000
Construction in progress	181,296,296	-
- Consulting expenses for fire protection system construction	181,296,296	-
	367,418,518	938,900,000

14 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	63,026,162	63,026,162	41,426,971	41,426,971
Vinatrans DaNang JSC	1,000,080	1,000,080	36,263,880	36,263,880
Nissin Logistics (Vietnam) Co., Ltd	3,502,773	3,502,773	-	-
Konoike Vinatrans Logistics Co., Ltd	8,218	8,218	-	-
VNSTEEL - Southern Steel Co., Ltd	5,163,091	5,163,091	5,163,091	5,163,091
VNT Logistics JSC	53,352,000	53,352,000	-	-
Others	17,272,445,374	17,272,445,374	9,645,325,706	9,645,325,706
Hoa Ky Trading Service Transport Co., Ltd	989,194,640	989,194,640	-	-
Vo Luong International Transport Logistics Co., Ltd	776,137,900	776,137,900	-	-
Duc Thinh Investment and Service Co., Ltd	964,836,920	964,836,920	-	-
Phuong Minh Auto Co., Ltd	770,530,360	770,530,360	507,913,840	507,913,840
Phuong Thinh Transport Co., Ltd	463,235,584	463,235,584	1,292,589,677	1,292,589,677
Unitex International Forwarding Co., Ltd	125,060,302	125,060,302	1,958,856,283	1,958,856,283
Ho Gia Phat Trading Service JSC	2,212,231,978	2,212,231,978	142,250,000	142,250,000
Thai Duong Construction - Architects JSC	2,793,123,000	2,793,123,000	-	-
Other suppliers	8,178,094,690	8,178,094,690	5,743,715,906	5,743,715,906
	17,335,471,536	17,335,471,536	9,686,752,677	9,686,752,677

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year (Adjusted)	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	321,923,411	2,748,214,943	3,005,574,329	-	64,564,025
Corporate income tax	274,520,889	292,344,054	315,127,810	397,823,325	380,000,160	315,127,810
Personal income tax	-	308,773,593	1,370,821,999	1,450,333,147	-	229,262,445
Land tax and land rental	-	-	20,175,503,339	23,922,807,661	3,747,304,322	-
Other taxes	-	-	422,697,541	14,000,000	-	408,697,541
	274,520,889	923,041,058	25,032,365,632	28,790,538,462	4,127,304,482	1,017,651,821

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Logistics services	786,886,510	1,062,313,686
Land rental (i)	1,033,545,454	4,636,964,992
Accrued employee termination benefits	176,013,000	-
Other accrued expenses	326,666,667	-
	2,323,111,631	5,699,278,678

(i) As at 31 December 2025, the accrued land rental expenses for the period from 1 January 2025 to 31 March 2025 for the land area at 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City (currently 406 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City) amounted to VND 1,033,545,454.

17 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Short-term deposits, collateral received	1,601,972,000	285,401,000
Dividends or profits payable	85,897,025	73,777,025
Payables from advances	50,837,040	83,672,633
Disbursements for lifting charges	369,048,000	-
Payables for amounts collected on behalf of Rizhao	643,166,032	622,909,993
Shipping Lines		
Other payables	160,092,335	317,915,705
	2,911,012,432	1,383,676,356
b) Long-term		
Long-term deposits, collateral received	210,000,000	1,479,745,000
	210,000,000	1,479,745,000

18 OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Other capital	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	255,000,000,000	136,193,960	303,913,318,378	2,193,277,736	561,242,790,074
Profit for previous year (Adjusted)	-	-	29,642,858,194	65,742,008	29,708,600,202
Dividend payment	-	-	(17,850,000,000)	(159,440,000)	(18,009,440,000)
Bonus and welfare fund	-	-	(992,938,159)	(15,108,493)	(1,008,046,652)
Ending balance of previous year (Adjusted)	255,000,000,000	136,193,960	314,713,238,413	2,084,471,251	571,933,903,624
Beginning balance of current year	255,000,000,000	136,193,960	314,713,238,413	2,084,471,251	571,933,903,624
Profit for this year	-	-	11,659,988,239	18,459,809	11,678,448,048
Dividend payment	-	-	(15,300,000,000)	-	(15,300,000,000)
Bonus and welfare fund	-	-	(2,970,041,753)	(22,458,247)	(2,992,500,000)
Due to the subsidiary changed its capital contribution	-	-	247,343,045	(247,343,045)	-
Ending balance of this year	255,000,000,000	136,193,960	308,350,527,944	1,833,129,768	565,319,851,672

Pursuant to Resolution No. 56/NQ-VIN dated 10 April 2025 of the General Meeting of Shareholders, the Company announced the profit distribution for the year 2024 as follows:

	Amount VND
Bonus and welfare fund	2,692,500,000
Dividend payment (Equivalent to VND 600 per share)	15,300,000,000

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Viet Nam Steel Corporation	243,193,000,000	95.37	243,193,000,000	95.37
Others	11,807,000,000	4.63	11,807,000,000	4.63
	255,000,000,000	100.00	255,000,000,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	255,000,000,000	255,000,000,000
- At the end of the year	255,000,000,000	255,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	73,777,025	68,037,025
- Dividend payable in the year	15,300,000,000	18,009,440,000
+ Dividend payable from last year's profit	15,300,000,000	18,009,440,000
- Dividend paid in cash in the year	15,287,880,000	18,003,700,000
+ Dividend paid from last year's profit	15,287,880,000	18,003,700,000
- Dividend payable at the end of the year	85,897,025	73,777,025

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	25,500,000	25,500,000
Quantity of issued shares	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Quantity of outstanding shares in circulation	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Par value per share: VND 10,000 / share		

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company entered into an operating lease agreement for office space on the 4th and 6th floors of the building located at No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City, with a lease term of 36 months from 15 May 2025 to 14 May 2028.

The Company leased office space at No. 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City (currently No. 406 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City) under an operating lease agreement with an initial term of 1 year from 01 January 2020 to 31 December 2020, which was subsequently extended to 31 December 2024. The Company is in the process of terminating this lease agreement.

The Company entered into an operating land lease agreement for the land plot located at No. 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City (currently No. 1531 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City), with a lease term of 50 years from 1997 to 2047. The leased land area is 90.2 m². Under this agreement, the Company is required to pay annual land rental until the expiry of the lease term, in accordance with the prevailing regulations of the State.

The Company leases a land plot located at 102C Nguyen Van Cu, Nguyen Cu Ward, District 1, Ho Chi Minh City (currently 102C Nguyen Van Cu, Cau Ong Lanh Ward, Ho Chi Minh City) with a utilized area of 781.2 m². The Company is obligated to pay annual land rental in accordance with prevailing State regulations.

The Company entered into a land lease agreement at Dong Hai Ward, Hai An District, Hai Phong City (currently Hai An Ward, Hai Phong City) under an operating lease with a term of 40 years from 2003 to 2043. The leased land area is 25,419.6 m². Under this contract, the Company is obligated to pay annual land rental until the expiry of the lease term in accordance with prevailing State regulations.

The Company entered into an operating land lease agreement with the State located at 1650 - 1652 Pham The Hien Street, District 8, Ho Chi Minh City (currently 1650 - 1652 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City) under an operating lease with a term of 5 years from 1996 to 2001. The leased land area is 2,479 m². Under this contract, the Company is obligated to pay annual land rental until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.

The Company entered into a land lease agreement with the State located at 161 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City (currently 161 Nguyen Van Quy, Phu Thuan Ward, Ho Chi Minh City) for warehousing purposes for the period from 2010 to 2020. The leased land area is 41,302.1 m². Under this agreement, the Company is obligated to pay annual land rentals until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	46,454.92	1,404.18

c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Nguyen Hoang Logistics Company Limited	40,000,000	40,000,000
Others	65,000,000	65,000,000

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	343,848,355,253	36,297,151,051
Revenue from rendering of services	149,082,253,673	129,379,788,095
	492,930,608,926	165,676,939,146
In which: Revenue from related parties (Detailed in Note 32)	235,443,729,461	43,749,278,745

21 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	337,720,277,902	35,649,141,000
Cost of services rendered	142,823,882,824	107,531,548,454
	480,544,160,726	143,180,689,454
In which: Purchase from related parties Total purchase value: (Detailed in Note 32)	187,437,544	1,541,872,699

22 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	4,284,427,762	5,742,921,049
Dividends or profits received	97,926,464,382	18,943,981,934
Gains on exchange difference in the year	15,361,706	24,037,568
Interest from deferred payment sale or payment discount	739,292,648	-
	102,965,546,498	24,710,940,551
In which: Financial income received from related parties (Detailed in Note 32)	97,926,464,382	18,943,981,934

23 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Loss on exchange difference in the year	23,689,006	88,586,582
Loss on exchange difference at the year-end	25,006,607	34,574,199
Provision for diminution in value of trading securities and impairment loss from investment	-	(2,255,380,819)
Other financial expenses	-	(45,000,000)
	48,695,613	(2,177,220,038)

24 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	3,609,696,904	3,558,604,281
Tools, instruments and supplies expenses	64,427,492	32,842,799
Expenses of outsourcing services	658,120,140	380,606,794
Other expenses in cash	3,515,632,624	3,152,828,470
	7,847,877,160	7,124,882,344

25 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	14,361,351,986	10,975,867,299
Tools, instruments and supplies expenses	395,981,020	271,548,183
Depreciation expenses	471,651,842	395,899,699
Tax, Charge, Fee	1,761,609,189	2,097,979,755
Provision expenses	593,782,900	763,583,181
Expenses of outsourcing services	14,115,052,958	8,598,100,947
Other expenses in cash	4,830,007,700	2,752,026,820
	36,529,437,595	25,855,005,884
In which: Expenses purchased from related parties (Detailed in Note 32)	1,938,123,870	-

26 OTHER INCOME

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Gain from liquidation, disposal of fixed assets	234,444,449	779,963,124
Collected fines	1,959,778,341	309,000,000
Income from unpayable commission	-	523,841,132
Others	976,893	32,377,575
	2,195,199,683	1,645,181,831

27 OTHER EXPENSES

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Fines, interest on late payment of tax	416,265,151	1,714,332
Net carrying amount of lost assets	64,865,324	-
Others	51,563,626	53,708,553
	532,694,101	55,422,885

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Current corporate income tax expense in parent	-	402,956,097
Current corporate income tax expense in subsidiaries	315,127,810	316,421,123
Total current corporate income tax expense	315,127,810	719,377,220

29 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Net profit after tax	11,659,988,239	29,642,858,194
Profit distributed to common shares	11,659,988,239	29,642,858,194
Average number of outstanding common shares in circulation	25,500,000	25,500,000
Basic earnings per share	457	1,162

30 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	10,363,765,998	7,082,941,287
Labour expenses	35,440,915,466	29,443,774,401
Tools, instruments and supplies	786,544,323	975,300,855
Depreciation expenses	2,442,791,428	1,570,926,239
Taxes, fees and charges	15,552,538,347	7,027,422,016
Provisions	593,782,900	763,583,181
Expenses of outsourcing services	112,906,328,439	86,380,622,578
Other expenses in cash	7,412,785,747	8,443,417,393
	185,499,452,648	141,687,987,950

31 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated financial statements.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation	Parent company
Konoike Vinatrans Logistics Co., Ltd	Associate
Nissin Logistics (Vietnam) Co., Ltd	Associate
Agility Limited	Associate
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate
Nasteelvina Co., Ltd	Fellow subsidiary
VINGAL - VNSTEEL Industries JSC	Fellow subsidiary
Thai Nguyen Iron and Steel JSC	Fellow subsidiary
VNSTEEL - Ho Chi Minh City Metal Corporation	Fellow subsidiary
VNSTEEL Thang Long Coated Sheets JSC	Fellow subsidiary
Mechanical Engineering & Metallurgy JSC	Fellow subsidiary
Southern Steel Sheet Co., Ltd	Fellow subsidiary
VNSTEEL - Vicasa JSC	Fellow subsidiary
Binh Tay Steel Wire Netting JSC	Fellow subsidiary
VNSTEEL - Nha Be Steel JSC	Fellow subsidiary
VNSTEEL - Thu Duc Steel JSC	Fellow subsidiary
Nippovina Co., Ltd	Fellow subsidiary
VNSTEEL - Phu My Flat Steel Co., Ltd	Fellow subsidiary
Southern Steel Co., Ltd - VNSTEEL	Fellow subsidiary
Thong Nhat Flat Steel JSC	Fellow subsidiary
Danang Steel JSC	Fellow subsidiary
Vinafreight JSC	Entity under common key management
VNT Logistics JSC	Entity under common key management
Vinatrans Danang JSC	Entity under common key management
Vector Aviation Co.,Ltd	Entity under common key management
Vietway Co., Ltd	Other investee
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management personnel

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	235,443,729,461	43,749,278,745
Konoike Vinatrans Logistics Co., Ltd	23,247,385,461	20,370,514,677
Southern Steel Sheet Co., Ltd	24,754,703,359	10,288,348,123
VNT Logistics JSC	4,323,873,960	4,117,975,200
VNSTEEL - Thu Duc Steel JSC	23,663,240,760	2,320,076,105
Southern Steel Co., Ltd - VNSTEEL	2,779,179,049	2,251,522,851
VNSTEEL - Nha Be Steel JSC	126,520,574,225	1,011,831,588
VNSTEEL - Vicasa JSC	1,571,495,714	886,079,874
VNSTEEL - Phu My Flat Steel Co., Ltd	856,901,822	688,667,505
VINGAL - VNSTEEL Industries JSC	2,298,419,157	514,491,761
Nippovina Co., Ltd	272,607,631	486,981,300
VNSTEEL - Ho Chi Minh City Metal Corporation	1,499,733,147	357,052,075
VNSTEEL Thang Long Coated Sheets JSC	1,444,461,175	147,954,100
Binh Tay Steel Wire Netting JSC	422,696,298	129,629,633
Mechanical Engineering & Metallurgy JSC	380,000,000	49,500,000
Danang Steel JSC	-	37,650,000
Thong Nhat Flat Steel JSC	21,071,618,499	25,801,000
Nissin Logistics (Vietnam) Co., Ltd	-	6,167,770
Vinafreight JSC	52,600,000	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	284,239,204	59,035,183
Purchase of goods and services	2,125,561,414	1,541,872,699
Konoike Vinatrans Logistics Co., Ltd	18,916,629	3,000,000
Vinatrans Danang JSC	75,975,645	672,944,000
Vinafreight JSC	3,145,270	77,538,354
VNT Logistics JSC	49,400,000	689,085,841
Vector Aviation Co.,Ltd	-	72,953,704
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	26,350,800
Nippovina Co., Ltd	40,000,000	-
Vietnam Steel Corporation	1,938,123,870	-
Dividends paid	14,591,580,000	17,023,510,000
Vietnam Steel Corporation	14,591,580,000	17,023,510,000
Distributed dividends and profits	97,926,464,382	18,943,981,934
Konoike Vinatrans Logistics Co., Ltd	3,409,322,039	2,525,829,934
Nissin Logistics (Vietnam) Co., Ltd	84,346,102,343	8,555,000,000
Vinafreight JSC	5,171,040,000	2,413,152,000
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	2,450,000,000
Vector Aviation Co.,Ltd	5,000,000,000	3,000,000,000

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr Pham Cong Dung	Chairman (Appointed on 10 April 2025)	43,333,333	-
Mr. Nguyen Minh Huy	Chairman (Resigned on 10 April 2025)	316,991,408	662,400,000
Mr. Ha Minh Huan	Member of the Board of Directors and General Director	1,030,574,929	361,200,000
Mr. Nguyen Thanh Tong	Member of the Board of Directors and Deputy General Director	1,023,247,921	576,000,000
Mr. Do Bao Trong	Member of the Board of Directors and Deputy General Director	1,006,347,921	576,000,000
Mr. Nguyen Duy Dung	Member of the Board of Directors (Appointed on 10 April 2025)	34,666,667	-
Mr. Pham Thanh Do	Member of the Board of Directors (Resigned on 10 April 2025)	13,306,667	48,000,000
Mr. Trieu Anh Vu	Head of Supervisory Board	638,306,843	254,800,000
Mrs. Vu Van Huyen	Member of the Supervisory Board	36,000,000	25,500,000
Mrs. Pham Thi Ha Phuong	Member of the Supervisory Board	336,086,396	170,000,000
Mrs. Ninh Kim Thoa	Accountant in charge	495,200,372	152,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

33 COMPARATIVE FIGURES


The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 based on the conclusions of the State Audit. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

	Code	Figures in the Consolidated Financial VND	Adjusted figures VND	Difference VND
a) Consolidated Statement of Financial position				
- Short-term trade payables	311	10,210,593,809	9,686,752,677	(523,841,132)
- Taxes and other payables to State budget	313	818,272,832	923,041,058	104,768,226
- Retained earnings	421	314,294,165,507	314,713,238,413	419,072,906

	Code	Figures in the Consolidated Financial	Adjusted figures	Difference
		VND	VND	VND
b) Consolidated Statement of Income				
- Other income	31	1,121,340,699	1,645,181,831	523,841,132
- Total net profit before tax	50	29,904,136,290	30,427,977,422	523,841,132
- Current corporate income tax expense	51	614,608,994	719,377,220	104,768,226
- Profit after corporate income tax	60	29,289,527,296	29,708,600,202	419,072,906
- Profit after tax attributable to owners of the parent	61	29,223,785,288	29,642,858,194	419,072,906
c) Consolidated Statement of Cash flow				
- Profit before tax	01	29,904,136,290	30,427,977,422	523,841,132
- Increase/decrease in payables	11	(7,520,465,563)	(8,044,306,695)	(523,841,132)


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2026

