

VINAFCO JOINT STOCK COMPANY

No.: 034./2026/CV-VFC

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

*Re: Explanation of the Separate Financial
Statements for the year ended 31 December
2025 to the Same Period Last year*

Ha Noi, March 27, 2026

To:

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

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

In the Separate Financial Statements for the year ended 31 December 2025, the Net profit after tax of VFC decreased by VND 37.9 billion compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Gross profit from business operations decreased compared to the same period last year due to a decline in profitability in the transportation and warehousing services sector.
- Financial income decreased compared to the same period last year due to a reduction in dividend income and profit distributions received from subsidiaries.
- Administrative expenses increased compared to the same period last year due to higher management personnel costs and increased provisioning for receivables

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

Recipients:

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

 **GENERAL DIRECTOR** 

BUI MINH HUNG

VINAFCO JOINT STOCK COMPANY

Tu Khoat, Thanh Tri, Ha Noi Tel: (84 - 4) 3768 5775 Fax: (84 - 4) 3768 4465
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Separate Financial Statements

VINAFICO JOINT STOCK CORPORATION

For the fiscal year ended 31 December 2025
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafco Joint Stock Corporation ("the Company") presents its report and the Company's Separate Financial Statements for the year ended 31 December 2025.

THE COMPANY

nafco Joint Stock Corporation was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amended for the 32nd time by the Hanoi Department of Finance on 14 August 2025.

The Company's head office is located at: Tu Khoat Village, Thanh Tri Commune, Hanoi. Moreover, the Company has a branch in Ho Chi Minh at No.53-55 Street 41, Khanh Hoi Ward, Ho Chi Minh, and the Southern International Port branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh which are mentioned in the Company structure below.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the period and to the reporting date are:

| | |
|------------------------|---------------|
| Mr. Nguyen Thai Hoa | Chairman |
| Mr. Niibayashi Naoki | Vice Chairman |
| Mr. Ly Lam Duy | Member |
| Mr. Shinichi Takahashi | Member |
| Mr. Dang Luu Dung | Member |

The members of the Board of Management during the period and to the reporting date are:

| | |
|----------------------|--|
| Mr. Bui Minh Hung | General Director/ Legal representative |
| Mr. Nguyen Huy Duong | Deputy General Director |

The members of the Board of Supervision are:

| | |
|---------------------------|--------|
| Ms. Nguyen Thi Huyen Oanh | Head |
| Ms. Tran Thi Nhung | Member |
| Ms. Tran Thi Thu Huong | Member |

AUDITORS

AASC Limited has taken the audit of the Separate Financial Statements for the Company.

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

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

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of the Separate 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 Separate Financial Statements;

Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Separate Financial Statements;

- Prepare the Separate 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 proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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 accompanying separate financial statements of the Company for the year ended 31 December 2025 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related to preparation and presentation of the separate 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 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 Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



Bui Minh Hung
General Director

Hanoi, 24 March 2026

INDEPENDENT AUDITORS' REPORT

To: **The shareholders, The Board of Directors and the Board of Management
Vinafco Joint Stock Corporation**

We have audited the accompanying Separate Financial Statements of Vinafco Joint Stock Corporation prepared on 24 March 2026 from page 05 to page 40 including: Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to the Separate Financial Statements for the year then ended as at 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate 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 management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vinafco Joint Stock Corporation as at 31 December 2025, and of the results of its operations 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 the financial statements.



Đo Mạnh Cường
Deputy General Director
Registered Auditor No: 0744-2023-002-1



Tran Minh Duc
Auditor
Registered Auditor No. 4372-2022-002-1

Hanoi, 24 March 2026

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|---|----------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 280,383,038,204 | 257,335,919,463 |
| 110 | I. Cash and cash equivalents | | 16,526,434,841 | 31,659,232,982 |
| 111 | 1. Cash | 3 | 16,526,434,841 | 31,659,232,982 |
| 120 | II. Short-term investment | 6 | 25,511,334,038 | 38,803,495,864 |
| 123 | 1. Short-term held to maturity | | 25,511,334,038 | 38,803,495,864 |
| 130 | III. Short-term receivables | | 234,429,709,657 | 184,770,012,769 |
| 131 | 1. Short-term trade receivables | 7 | 198,488,474,129 | 159,999,853,615 |
| 132 | 2. Short-term advances to suppliers | 4 | 5,180,315,675 | 5,049,216,883 |
| 136 | 3. Other short-term receivables | 8 | 49,262,631,950 | 22,254,558,982 |
| 137 | 4. Provisions for short-term bad debts | 5 | (18,501,712,097) | (2,533,616,711) |
| 140 | IV. Inventories | | 154,868,052 | 40,634,060 |
| 141 | 1. Inventories | | 154,868,052 | 40,634,060 |
| 150 | V. Other current assets | | 3,760,691,616 | 2,062,543,788 |
| 151 | 1. Short-term prepaid expenses | 9 | 2,153,533,441 | 2,062,543,788 |
| 152 | 2. VAT deductibles | | 1,607,158,175 | - |
| 200 | B. NON-CURRENT ASSETS | | 555,465,914,352 | 535,791,428,045 |
| 210 | I. Long-term receivables | | 3,832,815,591 | 30,558,256,960 |
| 211 | 1. Long-term trade receivables | 5 | - | 26,100,000,000 |
| 216 | 2. Other long-term receivables | 8 | 3,832,815,591 | 4,458,256,960 |
| 220 | II. Fixed assets | | 149,902,383,938 | 128,156,207,251 |
| 221 | 1. Tangible fixed assets | 11 | 116,349,083,364 | 92,783,420,802 |
| 222 | - Cost | | 310,884,825,670 | 264,671,790,508 |
| 223 | - Accumulated depreciation | | (194,535,742,306) | (171,888,369,706) |
| 224 | 2. Finance lease assets | 12 | 2,854,118,800 | 3,878,656,059 |
| 225 | - Cost | | 3,010,938,520 | 7,764,642,171 |
| 226 | - Accumulated depreciation | | (156,819,720) | (3,885,986,112) |
| 227 | 3. Intangible fixed assets | 13 | 30,699,181,774 | 31,494,130,390 |
| 228 | - Cost | | 49,754,138,891 | 49,609,388,890 |
| 229 | - Accumulated amortisation | | (19,054,957,117) | (18,115,258,500) |
| 240 | IV. Long-term assets in progress | | 25,677,510,162 | 5,640,808,177 |
| 242 | 1. Construction in-progress | 10 | 25,677,510,162 | 5,640,808,177 |
| 250 | III. Long-term investments | 6 | 357,993,772,882 | 357,869,429,432 |
| 251 | 1. Investments in subsidiaries | | 374,732,525,000 | 374,732,525,000 |
| 254 | 2. Provision for devaluation of long-term | | (16,738,752,118) | (16,863,095,568) |
| 260 | IV. Other non-current assets | | 18,059,431,779 | 13,566,726,225 |
| 261 | 1. Long-term prepaid expenses | 9 | 18,059,431,779 | 13,566,726,225 |
| 270 | TOTAL ASSETS | | 835,848,952,556 | 793,127,347,508 |

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

| Code | RESOURCES | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|--|-----------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 311,920,771,297 | 244,243,614,214 |
| 310 | I. Current liabilities | | 284,110,606,991 | 228,200,139,791 |
| 311 | 1. Short-term trade payables | 15 | 179,967,663,172 | 137,260,952,914 |
| 312 | 2. Short-term advances from customers | | 18,972,571 | 19,363,492 |
| 313 | 3. Tax payables and statutory obligations | 16 | 537,871,907 | 7,607,341,299 |
| 314 | 4. Payables to employees | | 9,648,259,670 | 7,536,883,056 |
| 315 | 5. Short-term accrued expenses | 14 | 28,880,329,457 | 17,056,086,969 |
| 318 | 6. Short-term unearned revenue | | 270,000,000 | 16,000,000 |
| 319 | 7. Other short-term payables | 17 | 7,503,719,258 | 3,956,703,602 |
| 320 | 8. Short-term loans and liabilities | 18 | 57,068,427,763 | 54,527,595,266 |
| 322 | 9. Bonus and welfare funds | | 215,363,193 | 219,213,193 |
| 330 | II. Long-term liabilities | | 27,810,164,306 | 16,043,474,423 |
| 337 | 1. Other long-term payables | 17 | 4,791,461,000 | 10,920,211,000 |
| 338 | 2. Long-term loans and liabilities | 18 | 22,664,758,556 | 4,797,588,097 |
| 342 | 3. Provision for long-term payables | | 353,944,750 | 325,675,326 |
| 400 | D. EQUITY | | 523,928,181,259 | 548,883,733,294 |
| 410 | I. Owners' equity | 19 | 523,928,181,259 | 548,883,733,294 |
| 411 | 1. Contributed charter capital | | 340,000,000,000 | 340,000,000,000 |
| 411a | - Ordinary shares with voting right | | 340,000,000,000 | 340,000,000,000 |
| 412 | 2. Share premium | | 45,847,272,500 | 45,847,272,500 |
| 414 | 3. Other owner's equity | | 10,525,296,259 | 10,525,296,259 |
| 415 | 4. Treasury shares | | (1,729,495,242) | (1,729,495,242) |
| 418 | 5. Investment and development fund | | 11,293,586,504 | 11,293,586,504 |
| 420 | 6. Other funds of owner's equity | | 1,729,495,242 | 1,729,495,242 |
| 421 | 7. Retained earnings | | 116,262,025,996 | 141,217,578,031 |
| 421a | - Retained earnings accumulated to previous year | | 113,276,728,431 | 100,272,998,847 |
| 421b | - Undistributed profit of this year | | 2,985,297,565 | 40,944,579,184 |
| 440 | TOTAL RESOURCES | | 835,848,952,556 | 793,127,347,508 |

Dao Thi Diem
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 24 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|---|------|----------------------|-----------------------|
| 01 | 1. Gross revenue from services rendered | 21 | 629,466,278,205 | 680,922,429,315 |
| 02 | 2. Less deductions | | - | - |
| 10 | 3. Net revenue from services rendered | | 629,466,278,205 | 680,922,429,315 |
| 11 | 4. Cost of services rendered | 22 | 588,415,063,868 | 624,736,510,056 |
| 20 | 5. Gross profit from services rendered | | 41,051,214,337 | 56,185,919,259 |
| 21 | 6. Financial income | 23 | 26,922,381,954 | 32,000,083,999 |
| 22 | 7. Financial expenses | 24 | 3,006,594,593 | 8,019,990,136 |
| 23 | <i>In which: Interest expense</i> | | 3,111,481,215 | 2,709,641,566 |
| 25 | 8. Selling expenses | | - | - |
| 26 | 9. General administrative expenses | 25 | 62,280,913,793 | 33,525,364,770 |
| 30 | 10. Operating profit | | 2,686,087,905 | 46,640,648,352 |
| 31 | 11. Other income | 26 | 2,825,326,922 | 1,758,381,473 |
| 32 | 12. Other expenses | 27 | 2,526,117,262 | 3,634,255,377 |
| 40 | 13. Other profit | | 299,209,660 | (1,875,873,904) |
| 50 | 14. Accounting profit before tax | | 2,985,297,565 | 44,764,774,448 |
| 51 | 15. Current corporate income tax expense | 28 | - | 3,820,195,264 |
| 52 | 16. Deferred corporate income tax expense | | - | - |
| 60 | 17. Net profit after tax | | <u>2,985,297,565</u> | <u>40,944,579,184</u> |



Dao Thi Diem
Preparer



Le Thi Minh Phuong
Chief Accountant




Bui Minh Hung
General Director

Hanoi, 24 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

| Code | ITEMS | Year 2025 VND | Year 2024 VND |
|------|--|-------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 01 | 1. Profit before tax | 2,985,297,565 | 44,764,774,448 |
| | 2. Adjustments for: | | |
| 02 | Depreciation and amortization | 25,572,400,006 | 24,468,910,505 |
| 03 | Provisions | 15,995,101,103 | 5,560,721,424 |
| 04 | Losses on exchange differences at the year-end | 156,356 | - |
| 05 | (Gains) from investment activities | (28,383,288,519) | (32,472,687,440) |
| 06 | Interest expense | 3,111,481,215 | 2,709,641,566 |
| 07 | Other adjustments | - | - |
| 08 | 3. Profit from operating activities before changes in working capital | 19,281,147,726 | 45,031,360,503 |
| 09 | (Increase)/Decrease in receivables | (26,644,059,880) | 43,438,659,874 |
| 10 | (Increase) in inventories | (114,233,992) | (14,949,414) |
| 11 | Increase/(Decrease) in payables (excluding interest payables/CIT payables) | 50,261,777,661 | (102,392,524,466) |
| 12 | (Increase)/Decrease in prepaid expenses | (4,829,594,215) | 3,370,052,189 |
| 14 | Interest paid | (3,239,925,454) | (2,718,159,599) |
| 15 | Corporate income tax paid | (3,732,526,874) | (6,466,757,421) |
| 16 | Other receipts from operating activities | - | - |
| 17 | Other payments on operating activities | (903,850,000) | (1,038,050,000) |
| 20 | Net cash inflows/(outflows) from operating activities | 30,078,734,972 | (20,790,368,334) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 21 | 1. Purchase of fixed assets and other long-term assets | (73,490,251,280) | (15,088,214,769) |
| 22 | 2. Proceeds from disposals of fixed assets and long-term assets | 4,361,819,520 | 492,158,980 |
| 23 | 3. Loans granted, purchases of debt instruments of other entities | (61,610,000,000) | (67,730,000,000) |
| 24 | 4. Collection of loans, proceeds from sales of debt instruments | 74,902,161,826 | 99,869,688,942 |
| 26 | 6. Proceeds from divestment in other entities | - | 2,500,000,000 |
| 27 | 7. Interest, dividends and profit received | 17,183,375,221 | 31,417,871,832 |
| 30 | Net cash inflows/(outflows) from investing activities | (38,652,894,713) | 51,461,504,985 |

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)


| Code | ITEMS | Year 2025 VND | Year 2024 VND |
|--|--|-------------------------|-------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 3. Proceeds from borrowings | 164,979,079,645 | 170,452,546,622 |
| 34 | 4. Repayment of borrowings | (142,509,885,544) | (162,049,785,668) |
| 35 | 5. Finance lease principal payments | (2,061,191,145) | (876,883,112) |
| 36 | 6. Dividends paid | (26,966,485,000) | (26,893,496,000) |
| 40 | Net cash inflows/(outflows) from financing activities | (6,558,482,044) | (19,367,618,158) |
| 50 | Net cash flow for the year | (15,132,641,785) | 11,303,518,493 |
| 60 | Cash and cash equivalents at beginning of the year | 31,659,232,982 | 20,355,714,489 |
| 61 | Impact of exchange differences | (156,356) | - |
| 70 | Cash and cash equivalents at the end of the year | 16,526,434,841 | 31,659,232,982 |



Dao Thi Diem
Preparer



Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director



Hanoi, 24 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinafco Joint Stock Corporation ("the Company") was formerly the Central Transport Services Company, a state-owned enterprise established under Decision No. 2339A/TCCB dated 16 December 1987, issued by the Ministry of Transport. The company was converted into a joint stock company under Decision No. 211/2001/QĐ/BGTVT dated 18 January 2001, issued by the Ministry of Transport. The company officially commenced operations under the joint stock company model in accordance with Enterprise Registration Certificate No. 0100108504 issued by the Hanoi Department of Planning and Investment on 12 February 2001, and its 32nd amendment issued by the Hanoi Department of Finance on 14 August 2025.

The Company's head office is located at: Tu Khoat Village, Thanh Tri Commune, Hanoi. Moreover, the Company has a branch in Ho Chi Minh at No.53-55 Street 41, Khanh Hoi Ward, Ho Chi Minh, and the Southern International Port branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh which are mentioned in the Company structure below.

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

The total number of employees of the Company as of 31 December 2025 is: 289 people (as of 1 January 2025: 214 people).

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

Business field and business activities:

Main business activities of the Company include:

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

The Company's operations during the accounting year have an effect on the Separate Financial Statements.

In 2025, the cargo transportation volume of the road and maritime transport segments decreased compared with the same period of the previous year due to the generally sluggish economic environment. As a result, revenue decreased by VND 51.5 billion, equivalent to 7.6%. Cost of sales decreased correspondingly by VND 36.2 billion, equivalent to 5.8%, leading to a decrease in gross profit of VND 15 billion, equivalent to 26.9%.

On 12 March 2025, the Board of Directors approved the establishment of a branch of Vinafco Joint Stock Company in Phu My, Ba Ria – Vung Tau Province (currently Ho Chi Minh City). In April 2025, the Southern International Port Branch officially commenced operations.

As at 31 December 2025, based on the status of outstanding receivables and the assessment of recoverability, the Company recognized a full allowance for doubtful receivables for the outstanding balance of Nova Consumer Distribution Joint Stock Company at a provisioning rate of 100%, amounting to VND 16,018,718,398. This provision, together with the increase in salary expenses during the year, was the main reason for the increase in general and administrative expenses by VND 28.8 billion, equivalent to 85.9% compared with the previous year.

The Company's structure

| Branch | Address | Main business activities |
|------------------------------------|---|--|
| Southern Branch | No. 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh City, Vietnam | Providing transportation rental services |
| Southern International Port branch | Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City | Business in transport services |

Information about the Company's subsidiaries: see details in Note 06.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

The annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate 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 preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Accounting estimates

The preparation of separate financial statements complies with Vietnamese Accounting Standards and System and comply with relevant statutory requirements to the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the financial year as well as revenue and expense throughout the financial year.

Estimates and assumptions that have a material impact in the separate Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimated corporate 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 and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6. Foreign currency transactions

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaning foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

2.7. Cash

Cash comprises demand deposits at banks.

2.8. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.9. 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 Separate 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, missing and making fleeing or expected loss that may occur.

2.10. 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 less the estimated costs of completion and the estimated costs of selling the product.

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

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

2.11. Fixed assets and finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and amortization 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 fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

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

| | |
|--------------------------------------|---------------|
| ▶ Buildings, structures | 05 - 20 years |
| ▶ Machinery, equipment | 07 - 10 years |
| ▶ Vehicles, Transportation equipment | 06 - 10 years |
| ▶ Office equipment and furniture | 03 - 05 years |
| ▶ Computer software | 03 - 05 years |
| ▶ Land use rights | 50 years |

2.12. Construction in progress

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

2.13. Operating lease

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

2.14. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

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

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the effective period of the insurance contract ranging from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground

clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.

- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.15. Payables

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

2.16. Borrowings and finance lease liabilities

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

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

2.17. Borrowing costs

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

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

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

2.19. Provision for payables

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

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

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

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.20. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.21. Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

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

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

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

2.22. Revenue

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

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

Sales of goods

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

Rendering of services

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

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

Financial income

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

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

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

2.23. Cost of goods sold and services 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.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;

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

2.25. Corporate income tax

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

In the fiscal year ending 31 December 2025, the Company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

2.26. Related Parties

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

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

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

2.27. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

| | 31/12/2025 | 01/01/2025 |
|--------------|-----------------------|-----------------------|
| | VND | VND |
| Cash in bank | 16,526,434,841 | 31,659,232,982 |
| | 16,526,434,841 | 31,659,232,982 |

4. Short-term advances to suppliers

| | 31/12/2025 | 01/01/2025 |
|---|----------------------|----------------------|
| | VND | VND |
| Other parties | | |
| Thang Long Cadastral Services Joint Stock Company | - | 1,032,390,800 |
| Aidaz Vietnam Joint Stock Company | - | 3,634,500,000 |
| Vatuco. 378 Joint Stock Company | 3,668,046,367 | - |
| Others | 1,512,269,308 | 382,326,083 |
| | 5,180,315,675 | 5,049,216,883 |

5. Bad debts

Total value of overdue receivables:

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|--------------------|----------------------|--------------------|
| | Book value | Recoverable amount | Book value | Recoverable amount |
| | VND | VND | VND | VND |
| Short-term trade receivables | 18,517,626,866 | 65,914,769 | 2,498,908,468 | 138,371,500 |
| Nova Consumer Distribution Joint Stock Company | 16,018,718,398 | - | - | - |
| On & On Vietnam JSC | 1,258,014,211 | - | 1,258,014,211 | 1,036,800 |
| Trustin JSC | 890,901,514 | - | 890,901,514 | - |
| Others | 349,992,743 | 65,914,769 | 349,992,743 | 137,334,700 |
| Short-term advances to suppliers | 50,000,000 | - | 50,000,000 | - |
| Other short-term | - | - | 123,079,743 | - |
| | 18,567,626,866 | 65,914,769 | 2,671,988,211 | 138,371,500 |

6. Investment

a) Held to maturity investments

As at 31 December 2025, the balance of VND 25,511,334,038 reflects deposits with terms of 06 - 12 months at commercial banks with interest rates of 4.8%/year - 7%/year.

b) Investments in subsidiaries

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Vinafco Binh Duong One Member Company Limited | 45,000,000,000 | - | 45,000,000,000 | - |
| Vinafco Transport and Service Co., Ltd. | 44,000,000,000 | - | 44,000,000,000 | - |
| Vinafco Da Nang One Member Company Limited | 31,500,000,000 | - | 31,500,000,000 | - |
| Vinafco Dinh Vu Logistics Co., Ltd. | 30,180,000,000 | (16,738,752,118) | 30,180,000,000 | (16,863,095,568) |
| Vinafco Logistics Co., Ltd. | 25,000,000,000 | - | 25,000,000,000 | - |
| Vinafco Shipping Joint Stock Company | 195,867,525,000 | - | 195,867,525,000 | - |
| Vinafco T&S Co., Ltd (Central Region) | 3,185,000,000 | - | 3,185,000,000 | - |
| | 374,732,525,000 | (16,738,752,118) | 374,732,525,000 | (16,863,095,568) |

The fair value of these financial investments has not been determined by the Company because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

(i) Vinaeco Transport and Services Co., Ltd (Subsidiary 100% owned by the Company) holds 8.64% of the equity in this Subsidiary.

| Name of subsidiaries | Place of establishment and operation | Rate of interest | Rate of voting rights | Principal activities |
|--|--|------------------|-----------------------|---|
| Vinafco Transport and Services Co., Ltd. | Head office is located at 33C Cat Linh, O Cho Dua Ward, Hanoi. Trading office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. Branch at No. 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh City | 100.00% | 100.00% | Provide commodity ground transportation services, custom and entrusted import services |
| Vinafco Logistics Co., Ltd. | Head office is located at 33C Cat Linh, O Cho Dua Ward, Hanoi. | 100.00% | 100.00% | Provide warehouse rental, operating and management services and commodity ground transportation services. |
| Vinafco Binh Duong One Member Co., Ltd. | Lot N, Street No. 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City | 100.00% | 100.00% | Provide warehouse rental, operating and management services and commodity ground transportation services. |
| Vinafco Da Nang One Member Co., Ltd. | 5A Street, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City | 100.00% | 100.00% | Provide warehouse rental, operating and management services and commodity ground transportation services. |
| Vinafco Dinh Vu Logistics Co., Ltd. | Room 227, 2nd Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam | 100.00% | 100.00% | Provide warehouse rental, operating and management services and commodity ground transportation services. |
| Vinafco Shipping Joint Stock Company (i) | Tu Khoat Village, Thanh Tri Commune, Hanoi | 81.48% | 90.12% | Provide commodity waterway and marine transportation services |
| Vinafco T&S Co., Ltd (Central Region) | Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province | 100.00% | 100.00% | Provide commodity ground transportation services, custom and entrusted import services |

7. Trade receivables

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------|------------------|-----------------|-----------------|
| | Book value | Provision | Book value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| Related parties | | | | |
| Vinafco Shipping Joint Stock Company | 28,459,182,636 | - | 6,327,412,829 | - |
| Vinafco Transport and Service Co., Ltd. | 4,885,073,703 | - | 1,176,860,764 | - |
| Vinafco T&S Co., Ltd (Central Region) | 18,206,654,343 | - | 3,655,763,628 | - |
| Vinafco Logistics Co., Ltd. | 4,916,720,520 | - | 1,199,498,366 | - |
| Logistics ASG Joint Stock Company | 442,074,630 | - | - | - |
| ASG Transport Company Limited | - | - | 215,794,511 | - |
| Shibusawa Logistics Vietnam Co., Ltd. | - | - | 71,803,800 | - |
| | 8,659,440 | - | 7,691,760 | - |
| Other parties | | | | |
| Sai Gon Beer Trading One Member Co., Ltd. | 170,029,291,493 | (18,451,712,097) | 153,672,440,786 | (2,360,536,968) |
| Jotun Paints (Vietnam) Co., Ltd. | 2,072,926,853 | - | 12,220,239,004 | - |
| HB Trading and Investment JSC (*) | 20,770,046,269 | - | 15,811,136,230 | - |
| Uniben JSC | 43,940,812,254 | - | 17,840,812,254 | - |
| Perfetti Van Melle Co., Ltd. | 3,127,186,708 | - | 8,872,193,752 | - |
| Nova Consumer Distribution Joint Stock Company | 12,969,732,130 | - | 8,552,102,463 | - |
| Others | 16,018,718,398 | (16,018,718,398) | 16,018,718,398 | - |
| | 71,129,868,881 | (2,432,993,699) | 74,357,238,685 | (2,360,536,968) |
| b) Long-term | | | | |
| HB Trading and Investment JSC (*) | 198,488,474,129 | (18,451,712,097) | 159,999,853,615 | (2,360,536,968) |
| | - | - | 26,100,000,000 | - |
| | - | - | 26,100,000,000 | - |

(*) The total outstanding receivables arising from the capital transfer to HB Investment Trading Joint Stock Company ("HB") are expected to be settled in instalments annually and fully paid before 19 October 2026.

8. Other receivables

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| a.1) Details by nature | | |
| Interest receivables | 418,941,639 | 619,934,906 |
| Dividends receivable | 9,940,000,000 | - |
| Advances to employees | 1,323,875,200 | 1,265,173,740 |
| Collateral | 1,191,060,000 | 161,650,000 |
| Payment on behalf (i) | 1,134,009,587 | 1,383,212,852 |
| Unbilled transportation and warehousing services fees (i) | 34,083,729,659 | 18,062,359,457 |
| Others | 1,171,015,865 | 762,228,027 |
| | 49,262,631,950 | 22,254,558,982 |
| a.2) Details by object | | |
| Related parties | 11,746,837,142 | 612,115,792 |
| Vinafco Shipping Joint Stock Company | 965,287,863 | 101,449,120 |
| Vinafco Transport and Service Co., Ltd | 8,307,249,279 | 503,218,364 |
| Vinafco T&S Co., Ltd (Central Region) | 1,470,000,000 | - |
| Vinafco Logistics Co., Ltd. | 1,004,300,000 | - |
| Shibusawa Logistics Vietnam Co., Ltd. | - | 7,448,308 |
| Other parties | 37,515,794,808 | 21,642,443,190 |
| | 49,262,631,950 | 22,254,558,982 |
| b) Long-term | | |
| b.1) Details by nature | | |
| Collateral | 3,832,815,591 | 4,458,256,960 |
| | 3,832,815,591 | 4,458,256,960 |
| b.2) Details by object | | |
| Other parties | | |
| ICD Tan Cang - Long Binh Joint - Stock Company | - | 2,007,936,000 |
| GGA Investment Joint Stock Company | 833,637,631 | - |
| Vinh Cuong Co., Ltd. | 684,552,960 | 684,552,960 |
| Lien Anh Co., Ltd. | 1,930,000,000 | - |
| Others | 384,625,000 | 1,765,768,000 |
| | 3,832,815,591 | 4,458,256,960 |

(i) Invoices were fully issued in January 2026.

9. Prepaid expense

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| Tools and supplies in use | 177,406,367 | 27,809,326 |
| Insurance premium | 194,538,395 | 109,528,737 |
| Warehouse rental | 193,548,387 | 1,052,700,000 |
| Repair expenses | 591,976,739 | 295,228,528 |
| Others | 996,063,553 | 577,277,197 |
| | 2,153,533,441 | 2,062,543,788 |
| b) Long-term | | |
| Tools and supplies in use | 4,082,712,823 | 1,193,647,400 |
| Land clearance cost (*) | 8,360,566,273 | 8,606,465,281 |
| Office and warehouse renovation expenses | 4,024,423,802 | 3,023,692,005 |
| Others | 1,591,728,881 | 742,921,539 |
| | 18,059,431,779 | 13,566,726,225 |

(*) The cost of compensation and support for site clearance of the project "Investing in the construction of a truck station and public service in Trau Quy" in Gia Lam Commune. This cost will be amortized for 40 years from 01 January 2020 based on the remaining operating time of the project.

10. Construction in-progress

| | 31/12/2025 | 01/01/2025 |
|--|-----------------------|----------------------|
| | VND | VND |
| Trau Quy Truck Station and Public Service | 7,953,149,074 | 3,315,668,518 |
| Renovation and repair of the Cat Linh office | - | 2,325,139,659 |
| Warehouse at Thanh Tri Distribution Center (*) | 17,724,361,088 | - |
| | 25,677,510,162 | 5,640,808,177 |

(*) Warehouse at Thanh Tri Distribution Center ("DC"):

- Purpose: Construction of a 2,880 m² warehouse at Thanh Tri DC;
- Source of Investment Capital: Loans not exceeding 70%, with the remainder from Owner's equity;
- Estimated Project Scale: 2,880 m²;
- Total Investment: VND 24,897,615,872;
- Current Project Status: The project has obtained the construction permit and construction works are currently in progress. It commenced operations in January 2026.

11. Tangible fixed assets

| | Buildings VND | Machinery and equipment VND | Vehicles equipment VND | Management equipment VND | Total VND |
|--|-----------------------|-----------------------------------|------------------------------|--------------------------------|------------------------|
| Historical cost | | | | | |
| As at 01/01/2025 | 82,157,397,107 | 35,192,073,296 | 142,638,152,652 | 4,684,167,453 | 264,671,790,508 |
| Purchase | - | 3,138,148,701 | 38,259,234,677 | 170,590,545 | 41,567,973,923 |
| Increase from capital construction | 3,622,531,293 | 475,757,022 | - | 312,631,500 | 4,410,919,815 |
| Liquidating, disposal | - | - | 7,778,152,406 | - | 7,778,152,406 |
| Other decreases | (216,065,000) | (897,676,567) | (6,319,697,959) | (110,571,456) | (7,544,010,982) |
| As at 31/12/2025 | 85,563,863,400 | 37,908,302,452 | 182,355,841,776 | 5,056,818,042 | 310,884,825,670 |
| Accumulated depreciation | | | | | |
| As at 01/01/2025 | 36,431,640,561 | 26,768,329,108 | 104,419,980,549 | 4,268,419,488 | 171,888,369,706 |
| Depreciation | 4,820,509,450 | 2,634,000,347 | 15,401,137,957 | 274,850,308 | 23,130,498,062 |
| Depreciation (Assets acquired from finance lease fixed assets) | - | - | 4,705,220,712 | - | 4,705,220,712 |
| Liquidating, disposal | (201,660,648) | (897,676,567) | (3,978,437,503) | (110,571,456) | (5,188,346,174) |
| As at 31/12/2025 | 41,050,489,363 | 28,504,652,888 | 120,547,901,715 | 4,432,698,340 | 194,535,742,306 |
| Net carrying amount | | | | | |
| As at 01/01/2025 | 45,725,756,546 | 8,423,744,188 | 38,218,172,103 | 415,747,965 | 92,783,420,802 |
| As at 31/12/2025 | 44,513,374,037 | 9,403,649,564 | 61,807,940,061 | 624,119,702 | 116,349,083,364 |

► The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 76,398,968,386.

► Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 65,742,298,957.

► Assets held for disposal had historical cost and accumulated depreciation at the end of the year, respectively, VND 6,975,016,001 and VND 6,975,016,001

12. Finance lease fixed assets

Finance lease fixed assets comprise transportation vehicles, including five box trucks leased by the Company under Finance Lease Agreement No. B250654301 dated 15 July 2025 with Chaillease International Leasing Co., Ltd.. As at 31 December 2025, the finance lease fixed assets had a historical cost and accumulated depreciation of VND 3,010,938,520 and VND 156,819,720, respectively.

Under the finance lease agreement, the Company has the option to purchase the leased assets at their residual value (for the entire lease term, including VAT) of VND 15,962,500, and this amount may be offset against the security deposit.

13. Intangible fixed assets

| | Land use right (*) VND | Computer software VND | Total VND |
|---------------------------------|---------------------------|-----------------------------|-----------------------|
| Historical cost | | | |
| As at 01/01/2025 | 43,454,310,744 | 6,155,078,146 | 49,609,388,890 |
| Purchase | - | 425,000,000 | 425,000,000 |
| Liquidating, disposal | - | (280,249,999) | (280,249,999) |
| As at 31/12/2025 | 43,454,310,744 | 6,299,828,147 | 49,754,138,891 |
| Accumulated amortization | | | |
| As at 01/01/2025 | 12,328,543,430 | 5,786,715,070 | 18,115,258,500 |
| Amortization | 913,225,440 | 306,723,176 | 1,219,948,616 |
| Liquidating, disposal | - | (280,249,999) | (280,249,999) |
| As at 31/12/2025 | 13,241,768,870 | 5,813,188,247 | 19,054,957,117 |
| Net carrying amount | | | |
| As at 01/01/2025 | 31,125,767,314 | 368,363,076 | 31,494,130,390 |
| As at 31/12/2025 | 30,212,541,874 | 486,639,900 | 30,699,181,774 |

(*) Land use right in Thanh Tri Commune, Hanoi city according to the land lease contract No. 216/HDTD signed with the People's Committee of Hanoi City with the usable area of 41,308 m2 and the term of use 50 years from 09 January 2009. Purpose of use as office and warehouse.

► Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 5,259,978,147.

14. Short-term accrued expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|--|-----------------------|-----------------------|
| Details by nature | | |
| Interest expense | 67,467,197 | 56,699,860 |
| Transportation and warehouse expense (*) | 28,118,270,566 | 16,710,866,766 |
| Others | 694,591,694 | 288,520,343 |
| | 28,880,329,457 | 17,056,086,969 |

In which, related parties:

| | | |
|---|-----------------------|-----------------------|
| Vinafco Transport and Services Co., Ltd | 24,026,232,611 | 15,468,237,122 |
| Vinafco Logistics Co., Ltd | 110,543,230 | 24,563,680 |
| Vinafco T&S Co., Ltd (Central Region) | 2,315,218,164 | 824,375,214 |
| Vinafco Binh Duong One Member Co., Ltd | 84,350,854 | 101,165,890 |
| Vinafco Danang Company Limited | 25,831,774 | 27,123,973 |
| Vinafco Shipping Joint Stock Company | 1,162,998,404 | 112,164,323 |
| | 27,725,175,037 | 16,557,630,202 |

(*) Based on the warehouse and transportation cost statement provided during the period but not yet invoiced

15. Short-term trade payables

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Book value | Liquidity | Book value | Liquidity |
| | VND | VND | VND | VND |
| Related parties | 169,652,450,451 | 169,652,450,451 | 127,397,573,619 | 127,397,573,619 |
| Vinafco Transport and Services Co., Ltd | 111,330,481,463 | 111,330,481,463 | 78,205,397,463 | 78,205,397,463 |
| Vinafco Shipping Joint Stock Company | 33,502,748,300 | 33,502,748,300 | 14,908,552,352 | 14,908,552,352 |
| Vinafco T&S Co., Ltd (Central Region) | 16,315,965,802 | 16,315,965,802 | 23,459,288,586 | 23,459,288,586 |
| Vinafco Da Nang One Member Co., Ltd | 2,268,179,883 | 2,268,179,883 | 2,169,082,020 | 2,169,082,020 |
| Vinafco Binh Duong One Member Co., Ltd | 3,892,643,031 | 3,892,643,031 | 4,971,543,022 | 4,971,543,022 |
| Vinafco Logistics Co., Ltd | 2,342,431,972 | 2,342,431,972 | 3,683,710,176 | 3,683,710,176 |
| Other parties | 10,315,212,721 | 10,315,212,721 | 9,863,379,295 | 9,863,379,295 |
| Hoang Luong Son Service Company Limited | 761,997,918 | 761,997,918 | 1,890,606,128 | 1,890,606,128 |
| Others | 9,553,214,803 | 9,553,214,803 | 7,972,773,167 | 7,972,773,167 |
| | 179,967,663,172 | 179,967,663,172 | 137,260,952,914 | 137,260,952,914 |

16. Tax payables and statutory obligations

| | 01/01/2025 | | Movement | | 31/12/2025 | |
|--------------------------|----------------------|--|-----------------------|-----------------------|--------------------|-----|
| | Payables | | Payables | Actual payment | Payables | |
| | VND | | VND | VND | VND | VND |
| VAT | 2,470,407,869 | | 3,809,897,429 | 6,193,889,353 | 86,415,945 | |
| Corporate income tax | 3,732,526,874 | | - | 3,732,526,874 | - | |
| Personal income tax | 237,145,228 | | 3,092,160,156 | 2,877,849,422 | 451,455,962 | |
| Land tax and land rental | - | | 3,562,331,746 | 3,562,331,746 | - | |
| Others | 1,167,261,328 | | 12,281,030 | 1,179,542,358 | - | |
| | 7,607,341,299 | | 10,476,670,361 | 17,546,139,753 | 537,871,907 | |

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Other payables

| | 31/12/2025 | 01/01/2025 |
|---|----------------------|-----------------------|
| | VND | VND |
| a) Short-term | | |
| a.1) Details by nature | | |
| Trade union fee | 466,357,249 | 377,540,497 |
| Advance payables | 416,266 | 11,790,000 |
| Deposits, collateral received | 1,949,425,196 | 1,677,740,000 |
| Dividends, profits payable | 660,891,420 | 586,526,820 |
| Others | 4,426,629,127 | 1,303,106,285 |
| | 7,503,719,258 | 3,956,703,602 |
| a.2) Details by object | | |
| Related parties | 4,274,980,354 | 1,209,935,557 |
| ASG Logistics JSC | - | 9,550,000 |
| Vinafco T&S Co., Ltd (Central Region) | 122,358,926 | - |
| Vinafco Transport and Services Co., Ltd | 2,350,235,707 | 1,191,385,557 |
| Vinafco Logistics Co., Ltd | 1,802,385,721 | - |
| Shibusawa Vietnam Logistics Co., Ltd. | - | 9,000,000 |
| Other parties | 3,228,738,904 | 2,746,768,045 |
| General Trading of Household Products One Member Co., Ltd | - | 1,000,000,000 |
| Voltronic Power Technology (Vietnam) Co., Ltd | 587,250,000 | - |
| Others | 2,641,488,904 | 1,746,768,045 |
| | 7,503,719,258 | 3,956,703,602 |
| b) Long-term | | |
| b.1) Details by nature | | |
| Deposits, collateral received | 4,791,461,000 | 10,920,211,000 |
| | 4,791,461,000 | 10,920,211,000 |
| b.2) Details by object | | |
| Other parties | | |
| General Trading of Household Products One Member Co., Ltd | - | 3,048,800,000 |
| Jotun Paints (Vietnam) Co., Ltd | 3,118,740,000 | 3,118,740,000 |
| EB Binh Duong limited liability company | - | 3,730,200,000 |
| Others | 1,672,721,000 | 1,022,471,000 |
| | 4,791,461,000 | 10,920,211,000 |

18. Loans and liabilities

| | 01/01/2025 | | Movement | | 31/12/2025 | |
|--|-----------------------|-----------------------|------------------------|------------------------|-----------------------|-----------------------|
| | Book value | Liquidity | Increase | Decrease | Book value | Liquidity |
| | VND | VND | VND | VND | VND | VND |
| a) Short-term | | | | | | |
| Short-term loans | | | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (1) | 50,496,036,554 | 50,496,036,554 | 141,878,690,000 | 140,448,694,399 | 51,926,032,155 | 51,926,032,155 |
| Military Commercial Joint Stock Bank (2) | 41,307,661,664 | 41,307,661,664 | 123,511,236,126 | 125,260,319,509 | 39,558,578,281 | 39,558,578,281 |
| | 9,188,374,890 | 9,188,374,890 | 18,367,453,874 | 15,188,374,890 | 12,367,453,874 | 12,367,453,874 |
| Proportion of long-term loans | | | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (3) | 3,154,675,600 | 3,154,675,600 | 5,589,035,600 | 4,048,265,600 | 4,695,445,600 | 4,695,445,600 |
| Joint Commercial Bank for Investment and Development Vietnam (4) | - | - | 3,574,360,000 | 893,590,000 | 2,680,770,000 | 2,680,770,000 |
| | 3,154,675,600 | 3,154,675,600 | 2,014,675,600 | 3,154,675,600 | 2,014,675,600 | 2,014,675,600 |
| Proportion of long-term finance lease liabilities | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd | 876,883,112 | 876,883,112 | 1,631,258,041 | 2,061,191,145 | 446,950,008 | 446,950,008 |
| Chailease International Leasing Co., Ltd (5) | 876,883,112 | 876,883,112 | 1,035,324,697 | 1,912,207,809 | - | - |
| | - | - | 595,933,344 | 148,983,336 | 446,950,008 | 446,950,008 |
| | 54,527,595,266 | 54,527,595,266 | 149,098,983,641 | 146,558,151,144 | 57,068,427,763 | 57,068,427,763 |
| b) Long-term | | | | | | |
| Long-term loans | | | | | | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade (3) | 6,916,939,000 | 6,916,939,000 | 22,852,714,100 | 4,048,265,600 | 25,721,387,500 | 25,721,387,500 |
| Joint Commercial Bank for Investment and Development Vietnam (4) | - | - | 22,852,714,100 | 893,590,000 | 21,959,124,100 | 21,959,124,100 |
| | 6,916,939,000 | 6,916,939,000 | - | 3,154,675,600 | 3,762,263,400 | 3,762,263,400 |
| Finance lease liabilities | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd | 1,912,207,809 | 1,912,207,809 | 2,234,750,000 | 2,061,191,145 | 2,085,766,664 | 2,085,766,664 |
| Chailease International Leasing Co., Ltd (5) | 1,912,207,809 | 1,912,207,809 | - | 1,912,207,809 | - | - |
| | - | - | 2,234,750,000 | 148,983,336 | 2,085,766,664 | 2,085,766,664 |
| | 8,829,146,809 | 8,829,146,809 | 25,087,464,100 | 6,109,456,745 | 27,807,154,164 | 27,807,154,164 |
| Maturity within next 12 months | 4,031,558,712 | 4,031,558,712 | (7,220,293,641) | (6,109,456,745) | 5,142,395,608 | 5,142,395,608 |
| Maturity after 12 months | 4,797,588,097 | 4,797,588,097 | | | 22,664,758,556 | 22,664,758,556 |

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

a) Short-term

| No. | Banks /Contracts | Interest %/year | Purpose | Guarantee | Maturity year | Balance at 31/12/2025 VND |
|-----|---|-----------------|--|---|----------------------------------|---------------------------|
| 1 | Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch | | | | | |
| | Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR | 4.8% | Additional capital to serve production and business activities | - Land use rights, assets formed on Land, commercial advantages arising from Land lease contracts in Binh Duong according to Land use rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd. | According to each debt agreement | 39,558,578,281 |
| 2 | Military Commercial Joint Stock Bank - Transaction Office No. 1 Branch | | | | | |
| | Credit contract No. 324323.25.002.1212888.TD signed on 17/10/2025 | 5.8% | Additional capital to serve production and business activities | - Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163, under ownership of Vinafco Logistics Co., Ltd + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255, under ownership of Vinafco Logistics Co., Ltd | According to each debt agreement | 12,367,453,874 |
| | | | | | | 12,367,453,874 |
| | | | | | | 51,926,032,155 |

b) Long-term – Long-term loans

| No | Bank/Contract | Interest %/year | Purpose | Guarantee | Maturity year | Balance at 31/12/2025 VND |
|----------|--|-----------------|---|---|---------------|---|
| 3 | Joint Stock Commercial Bank for Industry and Trade - Thanh An branch | | | | | |
| | Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-NHA | 5.6% | Warehouse Project (2,880 m ²) at Thanh Tri Logistics Center | Assets formed from loan capital are 14 semi-trailers. | 2030 | 21,959,124,100 13,916,814,100 |
| | Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR | 5.6% | Invest to buy 14 Semi-Trailers | Assets formed from loan capital are 14 semi-trailers. | 2030 | 1,953,000,000 |
| | Credit Contract No. 02/2025-HDCVDADT/NHCT320-VFC | 5.6% | Invest to buy 12 tractors | Assets formed from loan capital are 12 tractors | 2030 | 6,089,310,000 |
| 4 | Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch | | | | | |
| | Credit contract No. 01/2021/568019/HĐTD dated 21/01/2021 | 7.7% | Invest to buy 03 International tractor trucks and 02 CIMC semi-trailers | Assets formed from the loan are 03 International tractor trucks and 02 CIMC semi-trailers | 2026 | 3,762,263,400 120,000,000 |
| | Credit contract No. 02/2021/568019/HĐTD dated 10/05/2021 | 7.7% | Invest to buy 05 ChengLong tractor trucks and 04 CIMC semi-trailers | Assets formed from loan capital are 05 ChengLong tractor trucks and 04 CIMC semi-trailers | 2026 | 400,000,000 |
| | Credit contract No. 03/2021/568019/HĐTD dated 22/06/2021 | 7.7% | Invest to buy 04 ChengLong tractor trucks and 05 CIMC semi-trailers | Assets formed from the loan are 04 ChengLong tractor trucks and 05 CIMC semi-trailers | 2026 | 380,000,000 |
| | Credit contract No. 01/2022/568019/HĐTD dated 31/03/2022 | 7.8% | Invest to buy 03 ChengLong cargo trucks | Assets formed from the loan are 03 ChengLong cargo trucks | 2027 | 908,663,400 |
| | Credit contract No. 01/2023/568019/HĐTD dated 19/10/2023 | 7.7% | Invest to buy 02 DOTHANH cargo trucks | Assets formed from the loan are 02 cargo DO THANH trucks | 2028 | 246,000,000 |
| | Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024 | 6.4% | Invest to buy 03 tractor trucks and 03 semi-trailers | Assets formed from the loan are 03 tractor trucks and 03 semi-trailers | 2029 | 1,707,600,000 |

Detailed information on Loans and Finance Lease Liabilities as at 31 December 2025 (continue):

b) Long-term – Finance lease

| No | Bank/Contract | Interest %/year | Purpose | Guarantee | Maturity year | 31/12/2025 VND |
|----|---|--------------------|---|---------------------------------|---------------|--------------------------------|
| 5 | Chailease International Leasing Co., Ltd Finance Lease Agreement No. B250654301 dated 12 August 2025 | 7.6% | Investment in the lease of 05 ISUZU trucks | Deposit 5% of total asset value | 2026 | 2,085,766,664 2,085,766,664 |
| | | | | | | <u>27,807,154,164</u> |

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

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19. Owners' equity

a) Changes in owner's equity

| | Contributed charter capital VND | Share premium VND | Other capital VND | Treasury shares VND | Development & investment funds VND | Other reserves VND | Retained earnings VND | Total VND |
|---|---------------------------------------|-----------------------|-----------------------|------------------------|--|-----------------------|-----------------------------|------------------------|
| | | | | | | | | |
| As at 01/01/2024 | 340,000,000,000 | 45,847,272,500 | 10,525,296,259 | (1,729,495,242) | 11,293,586,504 | 1,729,495,242 | 128,063,848,447 | 535,730,003,710 |
| Profit of the previous period | - | - | - | - | - | - | 40,944,579,184 | 40,944,579,184 |
| Appropriate funds | - | - | - | - | - | - | (750,000,000) | (750,000,000) |
| Dividends | - | - | - | - | - | - | (27,040,849,600) | (27,040,849,600) |
| As at 31/12/2024 | 340,000,000,000 | 45,847,272,500 | 10,525,296,259 | (1,729,495,242) | 11,293,586,504 | 1,729,495,242 | 141,217,578,031 | 548,883,733,294 |
| Profit of the current period | - | - | - | - | - | - | 2,985,297,565 | 2,985,297,565 |
| Deduction to bonus and welfare fund (*) | - | - | - | - | - | - | (900,000,000) | (900,000,000) |
| Dividend (*) | - | - | - | - | - | - | (27,040,849,600) | (27,040,849,600) |
| As at 31/12/2025 | 340,000,000,000 | 45,847,272,500 | 10,525,296,259 | (1,729,495,242) | 11,293,586,504 | 1,729,495,242 | 116,262,025,996 | 523,928,181,259 |

According to Resolution No. 0502/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated May 23, 2025, the Company announced the profit distribution for 2024 as follows:

| | Ratio % | Amount VND |
|-----------------------------------|------------|----------------|
| | | |
| Profit after tax for distribution | 100 | 27,940,849,600 |
| Deduction for reward fund | 1.79 | 500,000,000 |
| Deduction for the welfare fund | 1.43 | 400,000,000 |
| Dividend payment | 96.78 | 27,040,849,600 |

b) Details of Contributed capital

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------------|------------------------|------------|------------------------|------------|
| | VND | % | VND | % |
| ASG Logistics JSC | 174,372,810,000 | 51.29 | 174,372,810,000 | 51.29 |
| Shibusawa Logistics Corporation | 151,667,180,000 | 44.61 | 151,667,180,000 | 44.61 |
| Others | 13,960,010,000 | 4.10 | 13,960,010,000 | 4.10 |
| | 340,000,000,000 | 100 | 340,000,000,000 | 100 |

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

| | Year 2025 | Year 2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Contributed charter capital | | |
| - Capital at the beginning of the year | 340,000,000,000 | 340,000,000,000 |
| - Capital at the end of the year | 340,000,000,000 | 340,000,000,000 |
| Dividends on profit | | |
| - Dividends on profit at the beginning of the year | 586,526,820 | 439,173,220 |
| - Dividends on profit in the year | 27,940,849,600 | 27,790,849,600 |
| + Dividends on profit of the last year | 27,040,849,600 | 27,040,849,600 |
| - Dividends on profit paid by cash | 26,966,485,000 | 26,893,496,000 |
| - Dividends on profit at the end of the year | 660,891,420 | 586,526,820 |

d) Share

| | 31/12/2025 | 01/01/2025 |
|--|------------|------------|
| Registered number of share issued | 34,000,000 | 34,000,000 |
| Number of shares sold to the public | 34,000,000 | 34,000,000 |
| - Common shares | 34,000,000 | 34,000,000 |
| Number of shares repurchased | (198,938) | (198,938) |
| - Common shares | (198,938) | (198,938) |
| Number of shares in issue | 33,801,062 | 33,801,062 |
| - Common shares | 33,801,062 | 33,801,062 |
| Par value of shares in circulation : VND 10,000/ share | | |

20. Off Statement of Financial position items and operating lease commitment

Foregin currencies

| | 31/12/2025 | 01/01/2025 |
|-----|------------|------------|
| USD | 3,257.41 | - |

Operating for assets for leasing

The Company is lessor for warehouses, etc. under operating lease contracts. Under these contracts, the customer is responsible for periodic rental payments and/or prepayment.

Operating leased assets

The Company is currently leasing cars, warehouses, etc. to the parties under operating lease contracts.

21. Revenues from goods sold and services rendered

| | Year 2025 VND | Year 2024 VND |
|--|------------------------|------------------------|
| Revenue from rendering of transportation services | 465,563,351,608 | 502,069,888,121 |
| Revenue from warehousing and office leasing services | 125,159,136,335 | 141,961,618,524 |
| Revenue from vehicle rental services | 34,327,772,717 | 33,295,531,680 |
| Trademark license fee | 4,416,017,545 | 3,595,390,990 |
| | 629,466,278,205 | 680,922,429,315 |
| In which, revenue from related parties (Note 33) | 47,927,439,388 | 47,177,039,869 |

22. Cost of goods sold and services rendered

| | Year 2025 VND | Year 2024 VND |
|---|------------------------|------------------------|
| Cost of rendering transportation services | 453,457,166,397 | 488,875,356,443 |
| Cost of warehousing and office leasing services | 118,725,230,249 | 120,756,463,500 |
| Cost of vehicle rental services | 16,232,667,222 | 15,104,690,113 |
| | 588,415,063,868 | 624,736,510,056 |
| In which, purchase from related parties (Note 33) | 459,199,010,767 | 503,936,400,613 |

23. Financial income

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------|-----------------------|
| Interest income | 1,982,630,704 | 2,671,450,877 |
| Dividends and profits distributed from subsidiaries | 24,939,751,250 | 29,328,633,122 |
| | 26,922,381,954 | 32,000,083,999 |
| In which, financial income from related parties (Note 33) | 25,090,425,224 | 29,328,633,122 |

24. Financial expenses

| | Year 2025 VND | Year 2024 VND |
|---|----------------------|----------------------|
| Interest expense | 3,111,481,215 | 2,709,641,566 |
| Loss on exchange difference in the year | 575,472 | - |
| Loss on exchange difference at the year-end | 156,356 | - |
| Provision for devaluation of financial investment | (124,343,450) | 5,181,470,448 |
| Others | 18,725,000 | 128,878,122 |
| | 3,006,594,593 | 8,019,990,136 |

25. General administrative expenses

| | Year 2025 | Year 2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Labor | 34,710,446,357 | 26,295,104,071 |
| Depreciation and amortization | 807,531,112 | 299,282,469 |
| Taxes, fees and charges | 12,500,000 | 7,000,000 |
| Provisions | 16,124,444,553 | 379,250,976 |
| External services | 9,220,511,889 | 5,375,404,089 |
| Others by cash | 1,405,479,882 | 1,169,323,165 |
| | 62,280,913,793 | 33,525,364,770 |
| In which, expenses from related parties (Note 33) | - | 174,730,050 |

26. Other income

| | Year 2025 | Year 2024 |
|--|----------------------|----------------------|
| | VND | VND |
| Disposal of fixed assets, equipments | 1,460,906,565 | 333,313,836 |
| Gain from compensation for damaged goods | 417,392,304 | 974,802,725 |
| Others | 947,028,053 | 450,264,912 |
| | 2,825,326,922 | 1,758,381,473 |
| In which, other incomes from related parties (Note 33) | 1,015,828,942 | 1,291,085,145 |

27. Other expenses

| | Year 2025 | Year 2024 |
|---|----------------------|----------------------|
| | VND | VND |
| Net carrying amount and expenses from liquidation and disposal | - | 96,365,780 |
| Administrative fee, penalty fee | 3,574,246 | 631,383,262 |
| Damage compensation costs | 538,312,721 | 1,880,876,027 |
| Cost of unused land | 894,964,820 | 823,681,980 |
| Others | 1,089,265,475 | 201,948,328 |
| | 2,526,117,262 | 3,634,255,377 |
| In which, other expenses from related parties (Note 33) | 246,744,532 | 2,300,400 |

28. Current corporate Income tax

| | Year 2025 VND | Year 2024 VND |
|---|-------------------------|-----------------------|
| Total profit before tax: | 2,985,297,565 | 44,764,774,448 |
| Adjustment: | | |
| Ineligible expenses | 3,160,951,569 | 3,830,777,000 |
| Dividends and profit distributed | (24,939,751,250) | (29,328,633,122) |
| Others | (362,935,966) | (165,942,006) |
| Taxed income | (19,156,438,082) | 19,100,976,320 |
| Tax rate | 20% | 20% |
| Corporate income tax payable | - | 3,820,195,264 |
| Current corporate income tax expense | - | 3,820,195,264 |
| Adjustment | | |
| Opening CIT payable | 3,732,526,874 | 6,379,089,031 |
| CIT paid in the period | 3,732,526,874 | 6,466,757,421 |
| Closing CIT payable | - | 3,732,526,874 |

29. Expenses by nature

| | Year 2025 VND | Year 2024 VND |
|----------------------------------|------------------------|------------------------|
| Materials | 1,052,999,124 | - |
| Labour expenses | 61,362,543,648 | 51,118,885,240 |
| Depreciation expenses | 25,326,500,998 | 24,468,910,505 |
| Tax, Charge, Fee | 272,807,581 | 7,000,000 |
| Provision expenses | 16,124,444,553 | 379,250,976 |
| Expenses of outsourcing services | 544,598,446,711 | 581,118,504,940 |
| Other expenses in cash | 1,958,235,046 | 1,169,323,165 |
| | 650,695,977,661 | 658,261,874,826 |

30. Financial Instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

| | Under 1 year VND | From 1 to 5 years VND | Total VND |
|-----------------------------|------------------------|--------------------------|------------------------|
| 31/12/2025 | | | |
| Cash and cash equivalents | 16,526,434,841 | - | 16,526,434,841 |
| Trade and other receivables | 229,299,393,982 | 3,832,815,591 | 233,132,209,573 |
| Loans | 25,511,334,038 | - | 25,511,334,038 |
| | 271,337,162,861 | 3,832,815,591 | 275,169,978,452 |
| 01/01/2025 | | | |
| Cash and cash equivalents | 31,659,232,982 | - | 31,659,232,982 |
| Trade and other receivables | 179,770,795,886 | 30,558,256,960 | 210,329,052,846 |
| Loans | 38,803,495,864 | - | 38,803,495,864 |
| | 250,233,524,732 | 30,558,256,960 | 280,791,781,692 |

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

| | Under 1 year VND | From 1 to 5 years VND | Total VND |
|--------------------------|------------------------|--------------------------|------------------------|
| 31/12/2025 | | | |
| Borrowing and debts | 57,068,427,763 | 22,664,758,556 | 79,733,186,319 |
| Trade and other payables | 187,471,382,430 | 4,791,461,000 | 192,262,843,430 |
| Accrued expenses | 28,880,329,457 | - | 28,880,329,457 |
| | 273,420,139,650 | 27,456,219,556 | 300,876,359,206 |
| 01/01/2025 | | | |
| Borrowing and debts | 54,527,595,266 | 4,797,588,097 | 59,325,183,363 |
| Trade and other payables | 141,217,656,516 | 10,920,211,000 | 152,137,867,516 |
| Accrued expenses | 17,056,086,969 | - | 17,056,086,969 |
| | 212,801,338,751 | 15,717,799,097 | 228,519,137,848 |

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. Other information

According to the Company's shareholder list as at 31 December 2025, the two major shareholders are ASG Logistics Joint Stock Company (holding 51.29% of the shares) and Shibusawa Logistics Corporation (holding 44.61% of the shares), which together account for 95.9% of the total voting shares, while the remaining investors hold 4.1%. Accordingly, the Company does not meet the conditions of a public company as it does not satisfy the requirement that at least 10% of the voting shares must be held by a minimum of 100 investors who are not major shareholders (Article 7 of Circular 19/2025/TT-BTC).

32. Subsequent events

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

33. Transaction and balances with related parties

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

| <u>Related parties</u> | <u>Relationship</u> |
|--|---------------------------------|
| ASG Logistics JSC | Parent company |
| ASG Corporation | Indirect parent company |
| Vinafco Transport and Services Co., Ltd. | Subsidiary |
| Vinafco Logistics Co., Ltd. | Subsidiary |
| Vinafco Hau Giang One Member Co., Ltd. (divested) | Subsidiary |
| Vinafco Binh Duong One Member Co., Ltd. | Subsidiary |
| Vinafco Da Nang One Member Co., Ltd. | Subsidiary |
| Vinafco Shipping JSC | Subsidiary |
| Vinafco T&S Co., Ltd (Central Region) | Subsidiary |
| ASG Transport Co., Ltd. | Same corporation |
| ASG Aviation Services Co., Ltd. | Same corporation |
| Cam Ranh International Airport Services Joint Stock Company | Same corporation |
| Shibusawa Logistics Corporation | Major Shareholder |
| Shibusawa Vietnam Logistics Co., Ltd. | Subsidiary of Major Shareholder |
| Members of the Board of Directors, the Management Board, and the Supervisory Board | |

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

| | <u>Year 2025</u> | <u>Year 2024</u> |
|--|-----------------------|-----------------------|
| | <u>VND</u> | <u>VND</u> |
| Revenue from rendered services | 47,927,439,388 | 47,177,039,869 |
| Vinafco Shipping JSC | 7,901,429,345 | 5,491,390,990 |
| Vinafco Transport and Services Co., Ltd. | 30,231,546,787 | 29,795,180,448 |
| Vinafco T&S Co., Ltd (Central Region) | 8,426,881,560 | 6,412,245,750 |
| ASG Logistics JSC | - | 4,956,344,685 |
| ASG Transport Co., Ltd. | 99,970,000 | 295,506,000 |
| Shibusawa Vietnam Logistics Co., Ltd. | 157,567,996 | 226,371,996 |
| Vinafco Logistics Co., Ltd. | 1,110,043,700 | - |
| Other income | 1,015,828,942 | 1,291,085,145 |
| Vinafco Transport and Services Co., Ltd | 118,261,020 | 1,106,391,018 |
| Vinafco T&S Co., Ltd (Central Region) | 206,882,521 | 2,796,962 |
| Vinafco Shipping Joint Stock Company | 690,685,401 | 181,897,165 |

| | Year 2025 | Year 2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Purchases | 459,199,010,767 | 504,131,272,063 |
| Vinafco Logistics Co., Ltd | 13,388,476,912 | 4,531,429,879 |
| Vinafco Shipping JSC | 34,744,237,510 | 30,307,184,252 |
| Vinafco Transport and Services Co., Ltd. | 341,124,570,067 | 378,223,412,729 |
| Vinafco Da Nang One Member Co., Ltd. | 3,550,472,112 | 3,021,954,472 |
| Vinafco Binh Duong One Member Co., Ltd | 7,780,271,670 | 7,063,316,291 |
| Vinafco T&S Co., Ltd (Central Region) | 58,215,228,205 | 80,963,833,040 |
| ASG Aviation Services Co., Ltd. | 96,616,646 | - |
| Cam Ranh International Airport Services JSC | 219,583,334 | 20,141,400 |
| ASG Logistics JSC | 79,554,311 | - |
| Other expenses | 246,744,532 | 2,300,400 |
| Vinafco Transport and Services Co., Ltd | 85,741,627 | - |
| ASG Transport Co., Ltd | - | 2,300,400 |
| Vinafco Shipping Joint Stock Company | - | - |
| ASG Corporation | 50,000,000 | - |
| Vinafco T&S Co., Ltd (Central Region) | 111,002,905 | - |
| Lends | 6,100,000,000 | - |
| Vinafco Transport and Services Co., Ltd | 6,100,000,000 | - |
| Collection of lend principal | 6,100,000,000 | - |
| Vinafco Transport and Services Co., Ltd | 6,100,000,000 | - |
| Lend interest receivables | 150,673,974 | - |
| Vinafco Transport and Services Co., Ltd | 150,673,974 | - |
| Profits shared from related parties | 24,939,751,250 | 29,328,633,122 |
| Vinafco Shipping Joint Stock Company | 10,999,751,250 | 7,333,167,500 |
| Vinafco Logistics Co., Ltd | 1,000,000,000 | - |
| Vinafco T&S Co., Ltd (Central Region) | 1,470,000,000 | 1,960,000,000 |
| Vinafco Hau Giang One Member Co., Ltd | - | 2,435,465,622 |
| Vinafco Transport and Services Co., Ltd | 7,470,000,000 | 17,600,000,000 |
| Vinafco Da Nang One Member Co., Ltd. | 2,000,000,000 | - |
| Vinafco Binh Duong One Member Co., Ltd | 2,000,000,000 | - |
| Withdrawal of investment capital | - | 2,500,000,000 |
| Vinafco Hau Giang One Member Co., Ltd | - | 2,500,000,000 |
| Purchase tangible assets | 15,768,000,000 | - |
| Vinafco Shipping Joint Stock Company | 15,768,000,000 | - |
| Dividends, profit distributed | 26,083,199,200 | 26,083,199,200 |
| Vinafco Shipping Joint Stock Company | 13,949,824,800 | 13,949,824,800 |
| Shibusawa Vietnam Logistics Co., Ltd. | 12,133,374,400 | 12,133,374,400 |

The remuneration of the Board of Management, Board of Directors and Board of Supervision during the year is as follows:

| Manager's name | Position | Year 2025 VND | Year 2024 VND |
|----------------------------|------------------------------------|------------------|------------------|
| Mr. Bui Minh Hung | General Director | 1,800,400,000 | 900,700,000 |
| Mr. Nguyen Huy Duong | Deputy General | 1,028,560,000 | 343,720,000 |
| Mr. Nguyen Thai Hoa | Chairman | 240,000,000 | 270,000,000 |
| Mr. Niibayashi Naoki | Vice Chairman | 180,000,000 | 113,478,261 |
| Mrs. Nguyen Thuy Ha | Secretary of the BOD | 60,000,000 | 44,090,909 |
| Mr. Dang Luu Dung | Member of the BOD | 120,000,000 | 150,000,000 |
| Mr. Shinichi Takahashi | Member of the BOD | 120,000,000 | 150,000,000 |
| Mr. Ly Lam Duy | Member of the BOD | 120,000,000 | 150,000,000 |
| Mrs. Nguyen Thi Huyen Oanh | Head of the Supervision Board | 96,000,000 | 96,000,000 |
| Mrs. Tran Thi Nhung | Member of the Supervision Board | 72,000,000 | 72,000,000 |
| Mrs. Tran Thi Thu Huong | Member of the Supervision Board | 72,000,000 | 72,000,000 |

Except for the transactions with related parties mentioned above, other related parties have no transactions during the year and no closing balance as at the balance sheet date with the Company.

34. Corresponding figures

The corresponding figures are those taken from the Separate Financial Statements for the year ended as at 31 December 2024, which was audited by AASC Limited.

35. Approval of the Separate Financial Statements

These Separate Financial Statements have been approved by the Board of Management for issuance on 24 March 2026.

| | | |
|--|---|---|
|  <hr/> <p>Dao Thi Diem Preparer Hanoi, 24 March 2026</p> |  <hr/> <p>Le Thi Minh Phuong Chief Accountant</p> |  <hr/> <p>Bui Minh Hung General Director</p> |
|--|---|---|

