

**TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY
(STOCK CODE: TJC)**

**Address: No. 05, Lot 2B, New Urban Area, Cat Bi Airport Junction, Ngo Quyen Ward, Hai Phong
City**

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**ANNUAL REPORT
YEAR 2025**

Hai Phong, April/2026

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ANNUAL REPORT

Report Year: 2025

Stock Code: TJC

Listed Company Name: Transportation and Trading Services Joint Stock Company

I. GENERAL INFORMATION

1. Overview

- Company Name: Transportation and Trading Services Joint Stock Company
- Abbreviation: Transco
- Business Registration Certificate Number: 0200387594
- Charter Capital: VND 86,000,000,000
- Owner's Investment Capital: VND 86,000,000,000
- Head Office: No. 05, Lot 2B, New Urban Area, Nga 5 Cat Bi Airport, Ngo Quyen Ward, Hai Phong City
- Phone: (84-225) 3842565
- Fax: (84-225) 3822155
- Email : transco@transco.com.vn Website : www.transco.com.vn
- Stock Code: TJC

*** Formation and Development Process:**

a. Company Establishment:

The predecessor of the Transportation and Trading Services Joint Stock Company was the Freight and Passenger Transport Services Enterprise under Vietnam Maritime Corporation III, a member of Vietnam National Shipping Lines.

b. Ownership Conversion to a Joint Stock Company:

The company was equitized under Decision No. 3827/1999/QĐ-BGTVT dated December 30, 1999, by the Ministry of Transport and was granted the initial business registration certificate No. 0203000006 on March 31, 2000, by the Department of Planning and Investment of Hai Phong City. The 9th amended registration certificate No. 0200387594 was issued on June 14, 2021. The company officially started operations on April 1, 2000, with a charter capital of VND 4 billion, of which 30% was state-owned capital represented by Vietnam National Shipping Lines, and 70% was held by other shareholders.

Since May 2015, the company's charter capital has been VND 86 billion, with 57,71% held by the controlling shareholder, Transimex JSC, 33.49% by the state represented by Vietnam National Shipping Lines - JSC, and 8,8% by other minority shareholders.

c.Listing:

On December 12, 2007, the Hanoi Stock Exchange issued certificate No. 368/DKGD, allowing the company to register its shares for trading with the stock code TJC.

The company's shares were officially traded for the first time on December 17, 2007.

2. Business Lines and Locations

a. Business lines:

No	Industry code	Industry name
1	5012 (Main)	Coastal and ocean freight transport
2	3311	Repair of prefabricated metal products
3	3315	Repair and maintenance of means of transport (except cars, motorbikes, motorbikes and other motor vehicles)
4	4933	Transporting goods by road
5	5022	Transporting goods by inland waterways
6	5210	Warehousing and storage of goods
7	5222	Direct support service activities for waterway transport
8	5224	Loading and unloading goods
9	5221	Direct support service activities for rail and road transport
10	5229	Other support service activities related to transportation
11	6810	Real estate business, land use rights belonging to the owner, user or tenant
12	7830	Supply and management of labor resources
13	8292	Packaging service
14	8299	Other remaining business support service activities have not been classified yet

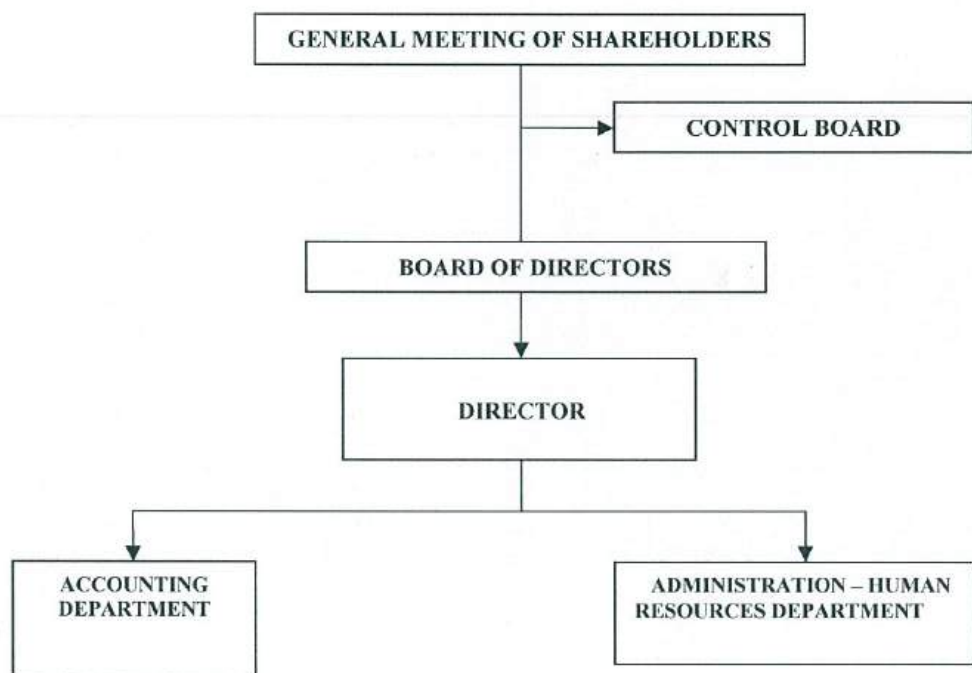
b. Location of business

Transporting goods between domestic ports, between domestic and international ports, and between international ports. The Company's ships mainly operate in Southeast Asia and Northeast Asia.

3. Information about the governance model, business organization and management apparatus

The Company's organizational structure in 2025 is as follows:

- Board of Directors: includes 05 members
- Supervisory Board: includes 03 members
- Board of Directors: 01 Director
- Management block: includes 02 functional departments
 - + Accounting Department
 - + Administration - Human Resources Department



4. Development orientation

a. The main objectives of the Company

- Continue to operate in the field of leasing office buildings at the Company's Head Office at: No. 5, Lot 2B, New Urban Area, Cat Bi Airport Intersection, Ngo Quyen Ward, Hai Phong City.

b. Sustainable development goals (environment, society, community)

Implement policies well for employees, ensure income and good working environment for employees so that employees can work with peace of mind and complete assigned tasks well.

Always maintain the activities of "Repaying gratitude", supporting areas affected by natural disasters and floods... to enhance the spirit of mutual love of staff and employees with the community, while maintaining and promoting the good traditions of the Company.

5. Risks:

a) Business risks:

In 2025, Transportation and Trading Services Joint Stock Company still only operate in the field of office leasing, but is facing competition from businesses in the same area. Economic instability has been affecting the office demand of businesses as tenants are increasingly concerned about costs. With abundant new supply, the market is expected to be favorable for tenants in the coming time with stable rental prices and a slight downward trend. This pressure forces the company to have a reasonable investment policy to improve service quality, while developing a strategy to expand the scale of operations to improve financial capacity and enhance competitiveness in business operations.

b) Force majeure risks:

Risks such as natural disasters, epidemics, fires, etc. and force majeure risks, if they occur, will cause damage to property, people as well as the general operation of the Company. Therefore, the Company regularly assesses, promptly grasps information and ensures good implementation of fire prevention and fighting work... and at the same time plans to operate the work in an optimal way.

II. OPERATIONS IN THE YEAR

1. Situation of Production and business operations

According to the Company's audited Financial Statements for 2025:

- Net revenue :	3.891.874.188 VND
- Profit before tax:	5.413.721.101 VND

Table 1: Comparison of implementation status in 2025 with plan in 2025 and the performance of the immediately preceding year.

No	Target	Performed 2024	Plan 2025	Performed 2025	Compare Performed year to year (%)	
					Plan 2025	Performed 2024
1	Total revenue	10.490	27.542	11.307	41,05%	107,78%
1.1	Net revenue from sales and provision of services	3.344	21.662	3.892	17,97%	116,39%
1.2	Financial operating revenue	7.146	5.880	7.415	126,10%	103,76%
1.3	Other profits	(310)	-	(2)	-	-
2	Profit before tax	2.703	3.635	5.414	148,94%	200,30%
2.1	Profit before tax/total revenue ratio	25,76%	13,19%	47,87%		
3	Profit after tax	2.154	2.908	4.310	148,21%	200,09%
3.1	Profit after tax/charter capital ratio	2,5%	3,38%	5%		
4.3	Dividend / Share (% / charter capital)	0	0	90%	-	-

In 2025, the Company's main business still only operate office leasing with the occupancy rate will reach 99% of the total rental area. The chartering of external vessels has not been implemented as planned because customers with traditional goods such as coal and gypsum have temporarily suspended their export plans.

Therefore, total sales and service revenue in 2025 will only reach VND 3.89 billion, up to 16,39% compared to 2024 but only reached 17.97% of the annual plan. The cost of goods sold in 2025 was VND 1.9 billion, a decrease of 26% compared to the previous year because in January 2024 the company was still operating its container truck fleet and transportation services, which are loss-making business activities. Administrative expenses in 2025 were VND 3.8 billion, a decrease of 17% compared to the previous year, mainly due to the company downsizing its workforce, resulting in reduced labor costs, and the company's continuous efforts to cut expenses.

Financial income in this quarter reached VND 7.41 billion, an increase of 3.76% compared to the previous year due to increased income from time deposit savings. For these reasons, at the end of 2025, the company's total after-tax accounting profit reached VND 4.31 billion, an increase of 100.09% compared to 2024 and an increase of 48.21% compared to the annual plan.

2. Organization and personnel:

*** Summary of the biographies of the individuals on the Executive Board**

a. Mr Lê Tất Hưng – CEO (to 01/08/2025)

- Date of birth : 20/04/1964
- Sex : Man
- Place of birth : Hải Phòng
- Tel: 0913244180
- Citizen ID Number: 031064007612
- Current position: Member of Board of Directors (to 22/04/2025)

Director of the Company (to 01/08/2025)

- Current residence: 2/13 Road Dang Hai, Group 11, Hai An Ward, Hai Phong.

- Cultural level: 10/10
- Professional qualification: Marine Transport Economics Engineer

- Number of personally owned shares: 176,000 shares

b. Mr Tran Trong Tam – CEO (from 01/08/2025 to 14/11/2025)

- Date of birth : 03/05/1980
- Sex : Man
- Place of birth : Hải Phòng
- Tel: 0912096120
- Citizen ID Number: 031080008362
- Current position: Member of Board of Directors (from 22/04/2025 to 30/12/2025)

Director of the Company (from 01/08/2025 to 14/11/2025)

- Current residence: 153 Ben Lang, Hai An Ward, Hai Phong.
- Cultural level: 12/12
- Professional qualification: Marine Transport Economics Engineer

- Number of personally owned shares: 0 shares

b. Mr **Ta Manh Cuong** – CEO (from 15/11/2025)

- Date of birth : 30/01/1965
- Sex : Man
- Place of birth : Hải Phòng
- Tel: 0903415105
- Citizen ID Number: 031065003949
- Current position: Member of Board of Directors
Director of the Company (from 15/11/2025)
- Current residence: 22/67 To Hieu, Le Chan Ward, Hai Phong.
- Cultural level: 12/12
- Professional qualification: Civil engineer, Bachelor of Economics
- Number of personally owned shares: 0 shares

b. Mrs **Trần Thị Thanh Nhàn** - Chief accountant

- Date of birth : 08/12/1974
- Sex : Woman
- Place of birth : Hải Phòng
- Citizen ID Number : 031174002252
- Tel : 0904423988
- Current residence : No. 138 Lot 9 Le Hong Phong Street Extension, Dang Hai, Hai An, Hai Phong.
- Cultural level: 12/12
- Professional qualification: Bachelor of Economics, major in finance and accounting
- Number of personally owned shares : 7.500 shares.

* **Personnel changes of the Executive Board:** Mr. Le Tat Hung will be relieved of his duties and retire according to regulations from August 1, 2025; Mr. Tran Trong Tam will assume the position of director from August 1, 2025 to November 14, 2025; Mr. Ta Manh Cuong has held the position of director from November 15, 2025 to the present.

*** Number of staff and employee policies:**

- The number of employees in the Company as of December 31, 2025 is 06 people, all of whom are managers.

- Policy for employees:

+ Working regime: Employees in the company all have contracts in accordance with the labor law and enjoy full benefits according to current regulations of the Labor Law and allowances, bonuses, health insurance, social insurance... The company implements a working regime of 5 days/week and 8 hours/day.

+ Salary, bonus and welfare policy: The company applies a salary payment policy based on the productivity and efficiency of each employee. There is a policy of rewarding individuals and groups with outstanding achievements, initiatives and technical solutions that bring high business efficiency.

The Company's salary regulations are built on the basis of maximizing employee contributions. Twice a year, the Reward and Discipline Council meets to evaluate the level of dedication of each employee in the Company, and on that basis, proposes specific rewards and benefits for each individual. This has encouraged the Company's employees to work hard and stay with the Company for a long time. Every year, the Company organizes tours for employees to encourage and motivate employees to stay with the Company.

3. Investment situation, project implementation situation: not available yet

4. Financial situation

a) Financial situation

Target	Year 2024	Year 2025	% increase or decrease
Total asset value	178.268	182.387	2,31
Net revenue	3.344	3.892	16,39
Profit from business activities	3.013	5.416	79,75
Other profits	(310)	(2)	
Profit before tax	2.703	5.414	100,3
Profit after tax	2.154	4.310	100,9

b) Key financial indicators:

Target	Year 2024	Year 2025	Note
1. Solvency ratio			
+ Current ratio: Short term Asset/Short term debt	79,59	93,04	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term debt	79,54	92,99	
2. Capital structure Ratio:			
+ Debt/Total assets ratio	0,0001	0,0126	
+ Debt/Owner's Equity ratio	0,0001	0,0128	
3. Operation capability Ratio			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	24,35	23,82	
+ Total asset turnover Net revenue/Avarage Total Assets	0,018	0,021	
4. Profitability			
+ Profit after tax/Net revenue Ratio	0,006	1,10	
+ Profit after tax /Total capital Ratio	0,012	0,023	
+ Profit after tax /Total Assets Ratio	0,012	0,023	
+ Profit from business activities/Net revenue Ratio	0,9	1,4	

5. Shareholder structure, change in owner's equity

a) Share:

- Total shares: 8,600,000 shares
- Type of shares: common, freely transferable.

b) Shareholder structure:

- Details of shareholder structure as of December 01, 2025:

Category	Domestic shareholders			Foreign shareholders			Sum		
	Number of shares		Proportion	Number of shares		Proportion	Number of shares		Proportion
		Value	(%)		Value	(%)		Value	(%)
I. Total equity	8.575.820	85.758.200.000	99,72	24.180	241.800.000	0,28	8.600.000	86.000.000.000	100
1. State shareholders	2.880.000	28.800.000.000	33,49	0	0	0	2.880.000	28.800.000.000	33,49
2. Special shareholders	183.500	1.835.500.000	2,13	0	0	0	183.500	2.906.200.000	2,13
-Board of Directors	0	0	0				0	0	0
- Board of Directors	176.000	1.760.000.000	2,04				176.000	1.760.000.000	2,04
- Control Board	0	0	0				0	0	0
- Chief accountant	7.500	75.000.000	0,08				7.500	75.000.000	0,08
3. Shareholders in the company:	1.200	12.000.000	0,01	0	0	0	1.200	12.000.000	0,01
- Organization	0	0	0				0	0	0
- Staff	1.200	12.000.000	0,01				1.200	88.200.000	0,01
4. Shareholders outside the company:	5.511.120	55.111.200.000	64,09	24.180	241.800.000	0,28	5.535.300	55.353.000.000	64,37
- Individual	542.573	5.425.730.000	6,32	17.980	179.800.000	0,20	560.553	5.605.530.000	6,52
- Organization	4.968.547	49.685.470.000	57,77	6.200	62.000.000	0,08	4.974.747	49.747.470.000	57,85
II. Treasury stock									

Category	Domestic shareholders			Foreign shareholders			Sum		
	Number of shares	Value	Proportion (%)	Number of shares	Value	Proportion (%)	Number of shares	Value	Proportion (%)
Total equity	8.575.820	85.758.200.000	99,72	24.180	241.800.000	0,28	8.600.000	86.000.000.000	100
<i>1. Founding shareholder</i>	232.040	2.320.400.000	2,70	0	0	0	232.040	2.320.400.000	2,70
<i>2. Shareholders owning more than 5% of voting shares</i>	7.843.160	78.431.600.000	91,20	0	0	0	7.843.160	78.431.600.000	91,20
<i>3. Shareholders holding 1% - 5% of voting shares</i>	176.000	1.760.000.000	2,04	0	0	0	176.000	1.760.000.000	2,04
<i>4. Shareholders holding less than 1% of voting shares</i>	324.620	3.246.200.000	3,78	24.180	241.800.000	0,28	348.800	3.488.000.000	4,06

- Details of each major shareholder holding 5% or more:

1. Shareholder name: Transimex Joint Stock Company

+ Number of shares held as of December 31, 2025: 4,963,160 shares. Holding ratio: 57.71%.

+ Business registration certificate number: 0301874259 - issued by the Department of Planning and Investment of Ho Chi Minh City on February 17, 2023.

+ Address: 9th - 10th Floor, 172 Hai Ba Trung, Dakao Ward, District 1, Ho Chi Minh City.

2. Shareholder name: Vietnam National Shipping Lines - Joint Stock Company

+ Number of shares held until December 31, 2025: 2,880,000 shares. Holding ratio: 33.49%

+ Business registration certificate number: 0100104595 - Hanoi Department of Planning and Investment issued on August 18, 2020

+ Address: Ocean Park Building - No. 1 Dao Duy Anh - Dong Da - Hanoi

+ Representative: Ms. Pham Thi Anh Thu - Member of the Board of Directors of Transportation and Trading Services Joint Stock Company.

c) Owner's equity change situation: none

d) Treasury stock transactions: none

e) Other securities: none.

6. Report on the Company's environmental and social impacts

6.1 Compliance with environmental protection laws

The Company always complies with and strictly implements regulations on environmental protection and workplace hygiene, so the Company is not penalized for environmental issues.

6.2 Employee related policies

The total number of employees in the Company as of December 31, 2025 is 06 people, all of whom are in the management sector. The Company implements the labor regime according to the Labor Law and other provisions of law.

a) Salary policy:

The Company has established regulations on salary management and distribution that are applied uniformly throughout the Company. Salary distribution is carried out publicly and democratically, ensuring fairness and reasonableness among positions. The Company applies a salary payment policy based on the productivity and efficiency of each employee, and has a policy of rewarding individuals and groups with outstanding achievements, initiatives and technical solutions that bring high business efficiency. The Company always pays salaries in full and on time as prescribed and pays the lowest position no lower than the regional minimum wage prescribed by the Government. The average salary in 2025 is 18,8 million VND/person/month.

b) Bonus policy:

In order to encourage and motivate staff and crew members to increase their contribution efficiency, the Innovation Council has introduced an annual and special bonus policy for individuals and groups with initiatives, technical improvements, production rationalization, finding new sources of goods, exploiting new routes with high business efficiency, and achievements in fighting waste and negativity.

c) Other policies:

The company fully implements social insurance, union fees, health insurance, accident insurance and other policies for employees. Every year, the company organizes health check-ups for employees. In conjunction with the Executive Board of the Trade Union, we always care about and look after the lives of employees and improve working conditions. In addition, the Board of Directors of the Company has

a bonus policy on holidays such as April 30, September 2, New Year's Day, Lunar New Year, and in conjunction with the Trade Union, we annually organize tours and vacations for employees.

d) Employee training activities:

Recognizing the importance of human resources in the development of the Company, the Company pays special attention to training to improve the skills and expertise of its employees. The Company always creates conditions for them to participate in domestic and foreign training in specialized fields suitable to their job requirements, and to participate in training courses on new policies of the State.

III. Report and assessment of the Board of Directors

1. Evaluation of production and business performance

Entering 2025, the Company's main business activity will be limited to office space leasing at the Transco building. Thanks to efforts in attracting customers, the Management Board has filled the office space at the Transco building, with an average occupancy rate of 99% in 2025. However, office rental prices (projected for the first three years) remain low. Outsourcing of vessels has not been implemented as planned because traditional customers, primarily dealing in coal and gypsum, have temporarily suspended export plans. Total sales revenue and service provision in 2025 is projected at VND 3.89 billion, a 76% increase compared to office leasing revenue in 2024 (office leasing revenue in 2024 was VND 2.21 billion). Total sales revenue and service provision increased by 16% in 2024 (due to the company having VND 1.1 billion in revenue from other activities in January 2024); achieving 17.97% of the annual plan. Cost of goods sold in 2025 is VND 1.9 billion, a decrease of 26% compared to the previous year because in January 2024 the company was still operating its container truck fleet and transportation services, which are loss-making business activities. Business management expenses in 2025 are VND 3.8 billion, a decrease of 17% compared to the previous year, mainly due to the company downsizing its workforce, resulting in reduced labor costs, and the management

team's efforts to effectively control expenses. Financial revenue in 2025 reached VND 7.4 billion, a 4% increase compared to the previous year and a 26.11% increase compared to the annual plan, due to increased income from time deposit savings. Despite the economic downturn, the company strived to achieve a pre-tax profit of VND 5.41 billion in 2025, a 100.3% increase compared to 2024 and a 48.94% increase compared to the annual plan.

2. Financial situation

a) Asset situation

Book value as of December 31, 2025:

+ Total asset value: 182.387.136.978 VND

In which: - Short-term assets: 142.177.228.554 VND

- Long-term assets: 40.209.908.424 VND

The Company's total assets as of December 31, 2025 were VND 182 billion, increase VND 4 billion compared to the beginning of the year. Of which, short-term assets were VND 142 billion, accounting for 78% of total assets, increase VND 6 billion compared to the beginning of the year. Long-term assets were VND 40,2 billion, accounting for 22% of total assets, down VND 1,1 billion compared to the beginning of the year. The main asset structure is as follows:

- Fixed assets are 11.09 billion VND, accounting for 6.08% of total assets.

- Investment properties amount to VND 28.9 billion, accounting for 15.8% of total assets.

- Cash, cash equivalents and term deposits under 12 months were VND 129,1 billion, accounting for 70,8% of total assets.

b) Debt payable situation:

+ Total capital: 182.387.136.978 VND

In which: - Liabilities: 2.309.385.074 VND

- Owner's equity: 180.077.751.904 VND

Total capital as of December 31, 2025 is 182 billion VND, increase 4 billion VND compared to the beginning of the year, of which: Payables (short-term debt) is 2.3 billion VND, accounting for 1.26% of total capital. In general, the Company has paid debts to customers relatively regularly and stably in accordance with the provisions of the contract and the Company has no more loans to banks and credit institutions.

3. Improvements in organizational structure, policies and management:

In order to meet the development direction and new business situation, in 2025, the Company will continue to streamline its management and operational structure. As of December 31, 2025, the total number of employees will be only 6, all of whom are in management positions.

4. Future development plan:

Continue to lease out the Transco office building.

Based on the actual situation, the Company builds the 2026 plan as follows:

No.	Items	Plan 2025	Performed 2025	Plan 2026
1	Charter capital	86.000	86.000	86.000
2	Total net revenue	27.542	11.307	7.978
3	Profit Before Tax	3.635	5.414	3.244
4	Profit before tax/Total revenue ratio	13,19%	47,88%	40,66%
5	Profit After Tax	2.908	4.310	2.595
6	Cumulative undistributed net profit	76.170	77.573	14.264
7	Net Profit Distribution	0	77.400	12.900
8	Expected dividends	0%	90%	15%

*** Implementation Solutions:**

- Pay the 2025 dividend to shareholders on time and in accordance with the terms approved by the 2026 Annual General Meeting of Shareholders.

- Continue restructuring the organizational structure and personnel in a streamlined manner to suit the scale of operations and the actual production and business situation of the company. The company proposes that the 2026 Annual General Meeting of Shareholders dismiss 2 members of the Board of Directors and restructure the Board of Directors after the meeting to consist of only 3 members

5. Board of Directors' explanation for audit opinion: none

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations

*** About production and business:**

a) Advantages:

- The company always receives the consensus of shareholders; the support and assistance of the controlling shareholder, Transimex Joint Stock Company, and the major shareholder, Vietnam National Shipping Lines, in all plans and goals set.
- The close direction of the Board of Directors and the efforts, endeavors, and high unity in implementation of the Executive Board and all employees of the Company.

b) Difficulties:

- The plan to hire external ships to transport traditional goods such as exported coal and imported gypsum could not be implemented due to the sharp decrease in customers' transportation demand, which has almost not arisen since the beginning of the year. The quantity of goods is not enough to make one trip per month, so it is impossible to hire a specialized ship. When customers have sudden needs, the transaction to hire a ship with a capacity of 7-8 thousand tons is difficult because these ships prioritize transporting higher-value goods such as rice, fertilizer, iron and steel and cement. Moreover, the fact that the Company no longer has its own fleet has lost the initiative in arranging ships to suit customers' requirements.
- Office rental prices are still low and have not brought profits to the Company.

*** Regarding human resources and labor:**

Ensure stable income for workers, while streamlining the management apparatus to be compact and effective.

* The Company's financial management always ensures accuracy and honesty, strictly implementing current financial accounting policies.

2) Evaluation of the Board of Directors' performance:

- The business direction of the Board of Directors always follows the plan and direction of the Board of Directors in accordance with the actual situation. The Board of Directors works actively and responsibly, always follows daily work, promptly resolves difficulties and problems that arise.

-The Board of Directors has operated the Company in accordance with its functions and duties, in compliance with the Company Charter and legal regulations. Strictly and fully comply with periodic or ad hoc reports as required by State management agencies.

- The goal is to fill all the leased office space at Transco Building by 2025, implementing safe and cost-effective management and operation.

- Successfully complete storm prevention and damage mitigation efforts to ensure the safety of the Transco building throughout 2025.

- Financial management is well implemented, ensuring balance of capital sources for production and business activities as well as preparing counterpart capital for investment.

- Basically, the Executive Board and management staff have promptly implemented the Board of Directors' instructions in production and business activities. However, due to the very bad situation of the shipping market and the objective and subjective reasons mentioned above, the revenue plan could not be implemented.

V. Corporate governance

1. Board of Directors:

- a) The Company's Board of Directors consists of 05 members, including 03 non-executive members and 01 Board Member who is also the Company Director.
- b) b) List of members of the Board of Directors, ownership ratio of voting shares and other securities issued by the Company as of December 31, 2025:

No	Name	Citizen identification number	POSITION	NUMBER OF PERSONAL OWNED SHARES	NUMBER OF SHARE REPRESENTATIV ES FOR ORGANIZATION	SHARE OWNERSHIP RATIO/CONTRIBU TED CAPITAL	INCREASE (+) REDUCE (-)
1	Lê Phúc Tùng	094071000834	Chairman of the Board of Directors	0	0	0	0
2	Tạ Mạnh Cường	031065003949	Member of Board of Directors/Director of Company	0	0	0	0
3	Nguyễn Văn Tuấn	031075012376	Member of the Board of Directors	0	0	0	0
4	Phạm Thị Anh Thư	001175043138	Member of Board of Directors/Capital representative of Vietnam National Shipping Lines	0	2.880.000	33,49%	0
5	Nguyễn Công Bằng	031076000039	Member of the Board of Directors	0	0	0	0

b) Subcommittees of the Board of Directors: none

c) Activities of the Board of Directors: The Board of Directors meets periodically every 3 months, summarizes the production and business activities of the quarter and

sets out the plan for the following quarter. Independent non-executive members of the Board of Directors, based on their assigned tasks, direct operations in the fields of engineering, maritime safety, human resources, finance, and business. Independent members of the Board of Directors work in an objective and impartial spirit, working towards a common goal for the benefit of the Company.

d) List of Board of Directors members with corporate governance certificates: none

2. Board of Supervisors:

- a) The Company's Board of Supervisors consists of 03 people, including 01 head of the Board of Supervisors and 02 members.
- b) List of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the Company as of December 31, 2025:

No	Name	Citizen identification number	POSITION	NUMBER OF PERSONAL OWNED SHARES	NUMBER OF SHARE REPRESENTAT IVES FOR ORGANIZATIO N	SHARE OWNERSHIP RATIO/CONTRIB UTED CAPITAL	INCREASE (+) REDUCE (-)
1	Lê Hồng Quang	001082048600	Head of the Control Board	0	0	0%	0
2	Mai Trọng Tài	040087027720	Member of the Supervisory Board	0	0	0%	0
3	Dương Thanh Hà	017178000314	Member of the Supervisory Board	0	0	0%	0

b) The Board of Supervisors, based on its functions and duties, shall quarterly inspect the legality and honesty in the management and operation of business activities, in the organization of accounting, statistics and financial reporting of the Company, ensuring the legitimate interests of shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Remuneration, other benefits and expenses for each member of the Board of Directors, Board of Supervisors, Director and managers:

* Remuneration of the Board of Directors and Board of Supervisors according to the Resolution of the 2024 Annual General Meeting of Shareholders is as follows:

- + Chairman of the Board of Directors: 5.000.000 VND/month
- + Member of the Board of Directors : 3.000.000 VND/person/month
- + Head of the Control Board: 3.000.000VND/person/month
- + Member of the Control Board : 2.500.000VND/person/month

NO	NAME	POSITION	INCOME IN 2025 (VND)
I	Board of Directors		
1	Lê Phúc Tùng	Chairman of the Board of Directors	60.000.000
2	Phạm Thị Anh Thu	Vicechairman of the Board of Directors	36.000.000
3	Lê Tất Hưng	Board Member and Director (to 22/04/2025)	12.000.000
		Director (to 01/08/2025)	36.000.000
			458.282.267
4	Trần Trọng Tâm	Board Member and Director (from 22/04/2025 to 30/12/2025)	19.500.000
		Director (from 01/01/2025 to 01/08/2025);Vice Director (from 01/01/2025 to 01/08/2025)	361.061.972
5	Nguyễn Công Bằng	Member of the Board of Directors	4.500.000
6	Tạ Mạnh Cường	Member of the Board of Directors	36.000.000
		Director (from 15/11/2025)	0
7	Nguyễn Văn Tuấn	Member of the Board of Directors	36.000.000
II	Control Board		
1	Vũ Thị Hậu	Head of the Control Board (to 30/12/2025)	24.000.000
2	Mai Trọng Tài	Member of the Control Board	30.000.000
3	Dương Thanh Hà	Member of the Control Board	30.000.000
4	Lê Hồng Quang	Head of the Control Board (from 30/12/2025)	0

* Meeting and other operating expenses of the Board of Directors: not deducted.

* Other benefits of the Board of Directors and Board of Supervisors: None

* Stock transactions of internal shareholders: none

c) Contracts or transactions with related persons of internal shareholders:

No	Name of organization/individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Head office address	Time of transactions with the Company	Resolution No. Or Decision No.	Content, quantity, transaction value	Note
1	Branch of Transimex Joint Stock Company in Hanoi	Transimex Joint Stock Company is the controlling shareholder	0301874259-001	Floors 9-10-11 Grand Building, No. 30-32 Hoa Ma Street, , Hai Ba Trung Ward , Hanoi	Year 2025		Office rental services with a total transaction value of VND 398,521,728 (excluding VAT).	
3	Branch of Transimex Joint Stock Company in Hai Phong	Transimex Joint Stock Company is the controlling shareholder	0301874259-002	Floor 3B - Transco Building, No. 5 Lot 2B New Urban Area Cat Bi Airport Junction, Ngo Quyen Ward, , HP	Year 2025		Office rental service with total transaction value of 94.937.308 VND (excluding VAT)	
4	Branch of Vinafreight Joint Stock Company in Hai Phong	Both are subsidiaries of Transimex Corporation	0302511219-002	Floor 3A - Transco Building, No. 5 Lot 2B New Urban Area Cat Bi Airport Junction, Dong Khe Ward, Ngo Quyen District, HP	Year 2025		Office rental service with total transaction value of 301.383.386 VND (excluding VAT)	
5	Transimex Shipping Joint Stock Company	Both are subsidiaries of Transimex Corporation	0202185730	Floor 6, No. 5, Lot 2B, New Urban Area, Cat Bi Airport Junction, Dong Khe Ward, Ngo Quyen District, HP	Year 2025		Office rental service with total transaction value of 113.002.020 VND (excluding VAT)	

d) Implementation of regulations on corporate governance:

Board members continuously learn and participate in training courses to improve their corporate governance capacity, thereby providing timely guidance and

improving corporate governance efficiency; Regularly exchange and discuss with the Executive Board to promptly support the Company's operations and governance.

VI. Financial reports

- PwC Vietnam Co., Ltd. has audited the Financial Statements for the fiscal year ended December 31, 2025 of Transportation and Trading Services Joint Stock Company and has expressed an unqualified opinion. The full text of the 2025 audit report is attached to the Company's 2025 annual report.

LEGAL REPRESENTATIVE



[Signature]
GIÁM ĐỐC
Lê Mạnh Cường

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate	No. 0200387594 was initially issued by the Department of Planning and Investment (now known as the Finance Department) of Hai Phong City on 31 March 2000 and the latest 12 th amendment of the Enterprise registration certificate dated 24 November 2025.	
Board of Directors ("BoD")	Mr. Le Phuc Tung Ms. Pham Thi Anh Thu Mr. Ta Manh Cuong Mr. Nguyen Van Tuan Mr. Nguyen Cong Bang Mr. Tran Trong Tam Mr. Le Tat Hung	Chairman Vice Chairwoman Member Member Member (from 30 December 2025) Member (from 22 April 2025 until 30 December 2025) Member (until 22 April 2025)
Board of Supervision ("BoS")	Mr. Le Hong Quang Ms. Vu Thi Hau Mr. Mai Trong Tai Ms. Duong Thanh Ha	Head of Board of Supervision (from 30 December 2025) Head of Board of Supervision (until 30 December 2025) Member Member
Board of Management ("BoM")	Mr. Ta Manh Cuong Mr. Tran Trong Tam Mr. Le Tat Hung	Director (from 15 November 2025) Director (from 1 August 2025 until 15 November 2025) Deputy Director (from 1 January 2025 until 1 August 2025) Director (until 1 August 2025)
Legal representative	Mr. Ta Manh Cuong Mr. Tran Trong Tam Mr. Le Tat Hung	Director (from 24 November 2025) Director (from 5 August 2025 until 24 November 2025) Director (until 5 August 2025)
Registered office	No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam	
Auditor	PwC (Vietnam) Limited	

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of Transportation and Trading Services Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended. In preparing the financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a 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 disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 31, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 02003875' at the top and 'THÀNH PHỐ HẢI PHÒNG' at the bottom, separated by two stars. The inner circle contains the text 'CÔNG TY CỔ PHẦN DỊCH VỤ VẬN TẢI VÀ THƯƠNG MẠI' in three lines.

Tà Mạnh Cường
Director

Hai Phong City, SR Vietnam
10 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

We have audited the accompanying financial statements of Transportation and Trading Services Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the Board of Management of the Company on 10 March 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 31.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of the financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of 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 the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

Other Matters

The financial statements of the Company for the financial year ended 31 December 2024 were audited by another auditor whose audit report dated 17 March 2025 expressed an unqualified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory



Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17623
Ho Chi Minh City, 10 March 2026

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		142,177,228,554	136,896,926,111
110	Cash	3	2,286,364,944	2,663,741,619
111	Cash		2,286,364,944	2,663,741,619
120	Short-term investments		126,900,000,000	121,200,000,000
123	Investments held to maturity	4	126,900,000,000	121,200,000,000
130	Short-term receivables		2,433,743,679	2,156,399,983
131	Short-term trade accounts receivable	5	1,527,701,379	1,490,088,969
132	Short-term prepayments to suppliers		113,516,609	143,275,317
136	Other short-term receivables	6	2,279,533,696	1,966,752,847
137	Provision for doubtful debts – short-term	7	(1,487,008,005)	(1,443,717,150)
140	Inventories		83,458,284	83,458,284
141	Inventories		83,458,284	83,458,284
150	Other current assets		10,473,661,647	10,793,326,225
152	Value added tax ("VAT") to be reclaimed	12(a)	10,473,661,647	10,739,291,073
153	Tax and other receivables from the State	12(a)	-	54,035,152
200	LONG-TERM ASSETS		40,209,908,424	41,371,086,182
220	Fixed assets		11,094,263,827	11,174,239,435
221	Tangible fixed assets	8(a)	3,838,967,827	3,918,943,435
222	Historical cost		5,425,233,348	5,425,233,348
223	Accumulated depreciation		(1,586,265,521)	(1,506,289,913)
227	Intangible fixed assets	8(b)	7,255,296,000	7,255,296,000
228	Historical cost		7,310,296,000	7,310,296,000
229	Accumulated amortisation		(55,000,000)	(55,000,000)
230	Investment properties	9	28,922,163,370	29,803,722,274
231	Historical cost		30,684,415,596	30,684,415,596
232	Accumulated depreciation		(1,762,252,226)	(880,693,322)
260	Other long-term assets		193,481,227	393,124,473
261	Long-term prepaid expenses	10	193,481,227	393,124,473
270	TOTAL ASSETS		182,387,136,978	178,268,012,293

The notes on pages 9 to 31 are an integral part of these financial statements.

BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		2,309,385,074	2,501,059,408
310	Short-term liabilities		1,528,491,074	1,720,165,408
311	Short-term trade accounts payable	11	342,882,675	520,527,570
313	Tax and other payables to the State	12(b)	375,447,854	188,732,211
314	Payables to employees	13	102,858,000	190,768,120
315	Short-term accrued expenses		133,781,120	117,460,400
318	Short-term unearned revenue		188,181,812	188,181,815
319	Other short-term payables		103,894,427	98,164,280
322	Bonus and welfare funds	14	281,445,186	416,331,012
330	Long-term liabilities		780,894,000	780,894,000
337	Other long-term payables	15	780,894,000	780,894,000
400	OWNERS' EQUITY		180,077,751,904	175,766,952,885
410	Capital and reserves		180,077,751,904	175,766,952,885
411	Owners' capital	16, 17	86,000,000,000	86,000,000,000
411a	- Ordinary shares with voting rights		86,000,000,000	86,000,000,000
412	Share premium	17	5,007,985,000	5,007,985,000
418	Investment and development fund	17	11,496,562,246	11,496,562,246
421	Undistributed earnings	17	77,573,204,658	73,262,405,639
421a	- Undistributed post-tax profits of previous years		73,262,405,639	71,107,697,682
421b	- Post-tax profits of current year		4,310,799,019	2,154,707,957
440	TOTAL RESOURCES		182,387,136,978	178,268,012,293



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Ta Manh Cuong
Director
10 March 2026

The notes on pages 9 to 31 are an integral part of these financial statements.

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

Form B 02 – DN

INCOME STATEMENT

Code	Items	Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue from rendering of services		3,891,874,188	3,344,928,808
10	Net revenue from rendering of services	20	3,891,874,188	3,344,928,808
11	Cost of services rendered	21	(1,977,208,409)	(2,684,702,462)
20	Gross profit from rendering of services		1,914,665,779	660,226,346
21	Financial income	22	7,415,502,955	7,146,172,531
25	Selling expenses		(33,925,070)	(103,285,630)
26	General and administration expenses	23	(3,880,135,657)	(4,689,775,702)
30	Net operating profit		5,416,108,007	3,013,337,545
31	Other income		17,422	630,000
32	Other expenses	24	(2,404,328)	(310,327,377)
40	Net other expenses		(2,386,906)	(309,697,377)
50	Net accounting profit before tax		5,413,721,101	2,703,640,168
51	Corporate income tax ("CIT") - current	25	(1,102,922,082)	(548,932,211)
52	CIT - deferred	25	-	-
60	Net profit after tax		4,310,799,019	2,154,707,957
70	Basic earnings per share	18(a)	501	251
71	Diluted earnings per share	18(b)	501	251



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Ta Manh Cuong
Director
10 March 2026

The notes on pages 9 to 31 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	Year ended 31 December	
			2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax		5,413,721,101	2,703,640,168
	Adjustments for:			
02	Depreciation and amortisation	26	961,534,512	1,025,107,264
03	Provisions		43,290,855	39,490,145
04	Unrealised foreign exchange gains	22	(85,202,408)	(122,806,284)
05	Profits from investing activities		(7,329,869,519)	(5,937,109,865)
08	Operating loss before changes in working capital		(996,525,459)	(2,291,678,572)
09	Decrease in receivables		306,759,771	5,169,989,285
10	Decrease in inventories		-	53,557,820
11	Decrease in payables		(234,646,721)	(3,263,923,534)
12	Decrease in prepaid expenses		199,643,246	751,121,183
15	CIT paid	12	(925,063,869)	(9,894,559,843)
17	Other payments on operating activities		(134,885,826)	(74,420,000)
20	Net cash outflows from operating activities		(1,784,718,858)	(9,549,913,661)
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		-	(5,540,839,300)
22	Proceeds from disposals of fixed assets		-	59,678,682,826
23	Placements for term deposits		(254,200,000,000)	(237,900,000,000)
24	Collections of term deposits		248,500,000,000	181,800,000,000
27	Interest received		7,058,618,017	4,708,330,411
30	Net cash inflows from investing activities		1,358,618,017	2,746,173,937
	CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid		-	(7,740,000,000)
40	Net cash outflows from financing activities		-	(7,740,000,000)
50	Net decrease in cash		(426,100,841)	(14,543,739,724)
60	Cash at the beginning of the year	3	2,663,741,619	17,141,970,723
61	Effect of foreign exchange differences		48,724,166	65,510,620
70	Cash at the end of the year	3	2,286,364,944	2,663,741,619



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Ta Manh Cuong
Director
10 March 2026

The notes on pages 9 to 31 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

Transportation and Trading Services Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0200387594 which was issued by the Department of Planning and Investment (now known as the Finance Department) of Hai Phong City, dated 31 March 2000 and latest 12th amendment of the Enterprise registration certificate dated 24 November 2025.

Details of the shareholders' ownership percentages are presented in Note 16.

The Company's shares are listed on Hanoi Stock Exchange with the stock trading code TJC.

The Company's principal activities are real estate leasing.

The normal business cycle of the Company is 12 months.

As at 31 December 2025, the Company had 8 employees (as at 31 December 2024: 11 employees).

Comparability of the financial statements

The comparative figures in the financial statements are the figures of the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

New accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of financial statements (continued)****New accounting system issued not yet effective (continued)**

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

The financial statements in Vietnamese are the official statutory financial statements of the Company. The financial statements in English have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash

Cash comprises cash on hand and cash at banks.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity. Investments held to maturity include term deposits at banks. These investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.8 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the historical cost of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	50 years
Means of transportations	6 – 8 years
Office equipment	3 years
Accounting software	3 years

Land use rights comprise of land use rights acquired in a legitimate transfer which land use right certificates are granted.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals of fixed assets are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

2.9 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation

Investment properties held for lease are depreciated on straight-line basis to write off the historical cost of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings	15 – 50 years
-----------	---------------

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months or a business cycle from the prepayment date. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.11 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.12 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as general and administration expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods mainly including revenue from office leasing. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issued price of shares.

Undistributed earnings record the Company's results (profit) after CIT at the reporting date.

2.16 Appropriation of profit

According to the Company's Articles of Association, dividends are recognised as a liability in the financial statements for the year, based on the shareholder register cut-off date as determined by a Board of Directors' Resolution after the dividend proposal has been approved at the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese laws and regulations.

The Company's funds are as below:

- The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is appropriated for expanding business operations or making in-depth investments of the Company.
- Bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. The fund is utilised for rewarding and providing incentives, benefiting the workforce, and enhancing employee welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Rental income

Rental income arising from operating leases is recognised in the income statement on a straight line basis over the terms of the lease.

(c) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of these following conditions are satisfied:

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

2.18 Cost of services rendered

Cost of services rendered are the costs of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.19 General and administration expenses

General and administration expenses represent expenses incurred for administrative purposes of the Company.

2.20 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Current and deferred income tax (continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.21 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.22 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment"), or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segment.

2.23 Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the financial year. Such estimates and assumptions are continually evaluated. They are based on historical experiences 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.

3 CASH

	2025 VND	2024 VND
Cash on hand	61,429,237	77,680,953
Cash at banks	2,224,935,707	2,586,060,666
	<u>2,286,364,944</u>	<u>2,663,741,619</u>

4 INVESTMENTS HELD TO MATURITY

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>126,900,000,000</u>	<u>126,900,000,000</u>	<u>121,200,000,000</u>	<u>121,200,000,000</u>

As at 31 December 2025, the balance included term deposits at commercial banks with maturity of 6 months and earning interest rates from 5.9% - 7.7% per annum (as at 31 December 2024: earning interest rates from 5.4% - 5.8% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	1,527,701,379	1,484,295,141
<i>Woongji Shipping Co., Ltd</i>	1,395,462,005	1,352,171,150
<i>Others</i>	132,239,374	132,123,991
Related parties (Note 28(b))	-	5,793,828
	<u>1,527,701,379</u>	<u>1,490,088,969</u>

As at 31 December 2025 and as at 31 December 2024, the balances of short-term trade accounts receivable which were past due, amounted to VND1,487,008,005 and VND1,443,717,150 respectively, and are presented in Note 7.

6 OTHER SHORT-TERM RECEIVABLES

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables	2,231,533,696	-	1,960,282,194	-
Advances	48,000,000	-	6,470,653	-
	<u>2,279,533,696</u>	<u>-</u>	<u>1,966,752,847</u>	<u>-</u>

As at 31 December 2025 and as at 31 December 2024, there was no balance of other short-term receivables that was past due or not past due but doubtful.

7 DOUBTFUL DEBTS

	2025			2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due						
Woongji Shipping Co., Ltd	1,395,462,005	-	1,395,462,005	1,352,171,150	-	1,352,171,150
Bui Van Hat	91,546,000	-	91,546,000	91,546,000	-	91,546,000
	<u>1,487,008,005</u>	<u>-</u>	<u>1,487,008,005</u>	<u>1,443,717,150</u>	<u>-</u>	<u>1,443,717,150</u>

As at 31 December 2025 and as at 31 December 2024, these doubtful debts had overdue periods of more than 3 years.

8 FIXED ASSETS**(a) Tangible fixed assets**

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025 and as at 31 December 2025	<u>3,998,780,281</u>	<u>1,391,043,636</u>	<u>35,409,431</u>	<u>5,425,233,348</u>
Accumulated depreciation				
As at 1 January 2025	(79,836,846)	(1,391,043,636)	(35,409,431)	(1,506,289,913)
Charge for the year	<u>(79,975,608)</u>	<u>-</u>	<u>-</u>	<u>(79,975,608)</u>
As at 31 December 2025	<u>(159,812,454)</u>	<u>(1,391,043,636)</u>	<u>(35,409,431)</u>	<u>(1,586,265,521)</u>
Net book value				
As at 1 January 2025	<u>3,918,943,435</u>	<u>-</u>	<u>-</u>	<u>3,918,943,435</u>
As at 31 December 2025	<u>3,838,967,827</u>	<u>-</u>	<u>-</u>	<u>3,838,967,827</u>

As at 31 December 2025 and as at 31 December 2024, historical cost of fully depreciated tangible fixed assets but still in use were VND1,426,453,067.

(b) Intangible fixed assets

	Land use rights (*) VND	Accounting software VND	Total VND
Historical cost			
As at 1 January 2025 and as at 31 December 2025	<u>7,255,296,000</u>	<u>55,000,000</u>	<u>7,310,296,000</u>
Accumulated amortisation			
As at 1 January 2025 and as at 31 December 2025	<u>-</u>	<u>(55,000,000)</u>	<u>(55,000,000)</u>
Net book value			
As at 1 January 2025 and as at 31 December 2025	<u>7,255,296,000</u>	<u>-</u>	<u>7,255,296,000</u>

(*) The indefinite land use right is located at No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam.

As at 31 December 2025 and as at 31 December 2024, historical cost of fully depreciated intangible fixed assets but still in use were VND55,000,000.

9 INVESTMENT PROPERTY**Buildings
VND****Historical cost**

As at 1 January 2025 and as at 31 December 2025	30,684,415,596
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Accumulated depreciation

As at 1 January 2025	(880,693,322)
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Charge for the year	(881,558,904)
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As at 31 December 2025	(1,762,252,226)
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Net book value

As at 1 January 2025	29,803,722,274
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As at 31 December 2025	28,922,163,370
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The office building for lease is located at No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam. Fair value of the investment properties was not formally assessed and determined as at reporting date, but the Board of Management of the Company believed that its fair value is higher than carrying value on accounting records based on the market price of the investment properties.

Revenue from office leases is presented in Note 20. Direct expenses from investment property that generated rental income during the year are presented in Note 21.

10 LONG-TERM PREPAID EXPENSES

	2025 VND	2024 VND
Office furniture	193,481,227	393,124,473

Movements in prepaid expenses during the year were as follows:

	2025 VND	2024 VND
Beginning of the year	393,124,473	778,311,200
Increase during the year	-	66,361,240
Allocation during the year	(199,643,246)	(451,547,967)
End of the year	193,481,227	393,124,473

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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Atiko Trans, Inc	214,372,737	214,372,737	207,659,620	207,659,620
Cebu Asiana Logistics, Inc	85,439,059	85,439,059	82,763,522	82,763,522
Others	43,070,879	43,070,879	230,104,428	230,104,428
	<u>342,882,675</u>	<u>342,882,675</u>	<u>520,527,570</u>	<u>520,527,570</u>

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2025 VND	Receivables/payables during the year VND	Payments during the year VND	Reclassification/net-off during the year VND	As at 31.12.2025 VND
(a) Tax receivables					
Value-added tax	10,739,291,073	110,550,623	-	(376,180,049)	10,473,661,647
Personal income tax	54,035,152	-	-	(54,035,152)	-
	<u>10,793,326,225</u>	<u>110,550,623</u>	<u>-</u>	<u>(430,215,201)</u>	<u>10,473,661,647</u>
(b) Tax payables					
CIT	188,732,211	1,102,922,082	(925,063,869)	-	366,590,424
Personal income tax	-	125,572,798	(62,680,216)	(54,035,152)	8,857,430
Value-added tax	-	376,180,049	-	(376,180,049)	-
Other taxes	-	12,529,328	(12,529,328)	-	-
	<u>188,732,211</u>	<u>1,617,204,257</u>	<u>(1,000,273,413)</u>	<u>(430,215,201)</u>	<u>375,447,854</u>

13 PAYABLES TO EMPLOYEES

Payables to employees are salaries and bonuses payable to employees.

14 BONUS AND WELFARE FUND

	2025 VND	2024 VND
Beginning of the year	416,331,012	490,751,012
Utilisation during the year	(134,885,826)	(74,420,000)
Ending of the year	<u>281,445,186</u>	<u>416,331,012</u>

15 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Long-term deposits		
Third parties	596,574,000	596,574,000
Related parties (Note 28(b))	184,320,000	184,320,000
	<u>780,894,000</u>	<u>780,894,000</u>

16 OWNERS' CAPITAL**(a) Number of shares**

	31.12.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered, issued and in circulation	<u>8,600,000</u>	<u>8,600,000</u>

Par value per share: VND10,000. The Company has no preference shares.

(b) Details of owners' shareholding

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	4,963,160	57.71	4,941,360	57.46
Vietnam Maritime Corporation	2,880,000	33.49	2,880,000	33.49
Le Tat Hung	176,000	2.05	176,000	2.05
Others	580,840	6.75	602,640	7.00
Number of shares	<u>8,600,000</u>	<u>100.00</u>	<u>8,600,000</u>	<u>100.00</u>

(c) Movement of share capital

	Ordinary shares	
	Number of shares	VND
As at 1 January 2024, as at 31 December 2024 and as at 31 December 2025	<u>8,600,000</u>	<u>86,000,000,000</u>

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2024	86,000,000,000	5,007,985,000	11,496,562,246	78,847,697,682	181,352,244,928
Net profit for the year	-	-	-	2,154,707,957	2,154,707,957
Dividends paid (*)	-	-	-	(7,740,000,000)	(7,740,000,000)
As at 31 December 2024	86,000,000,000	5,007,985,000	11,496,562,246	73,262,405,639	175,766,952,885
Net profit for the year	-	-	-	4,310,799,019	4,310,799,019
As at 31 December 2025	86,000,000,000	5,007,985,000	11,496,562,246	77,573,204,658	180,077,751,904

(*) In accordance with Resolution of General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 2 April 2024, the Company approved cash dividend at the ratio of 9% per par value (shareholder owns 1 share will receive VND900) with the total amount of VND 7,740,000,000. The Company made payment for this dividend in May 2024.

18 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	For the year ended	
	31.12.2025	31.12.2024
Net profit attributable to shareholders (VND)	<u>4,310,799,019</u>	<u>2,154,707,957</u>
Weighted average number of ordinary shares in issue (shares)	<u>8,600,000</u>	<u>8,600,000</u>
Basic earnings per share (VND)	<u>501</u>	<u>251</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 OFF BALANCE SHEET ITEMS

As at 31 December 2025, included in cash was balances held in foreign currencies of US\$ 61,381.64 (as at 31 December 2024: US\$ 60,227.70).

20 NET REVENUE FROM SERVICES RENDERED

	2025 VND	2024 VND
Revenue from office leasing	3,891,874,188	2,215,134,268
Revenue from transportation services	-	1,074,240,000
Other revenue	-	55,554,540
	<u>3,891,874,188</u>	<u>3,344,928,808</u>

21 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of office leasing	1,977,208,409	1,740,718,130
Cost of transportation services	-	890,426,512
Others	-	53,557,820
	<u>1,977,208,409</u>	<u>2,684,702,462</u>

22 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	7,329,869,519	5,947,109,865
Net gain from foreign currency translation at year-end	85,202,408	122,806,284
Realised foreign exchange gains	431,028	1,076,256,382
	<u>7,415,502,955</u>	<u>7,146,172,531</u>

23 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	2,641,395,729	3,335,039,524
Outside services expenses	326,296,269	437,250,993
Allocation office furniture expenses	148,595,004	148,595,004
Depreciation and amortisation	132,845,604	132,706,842
Others	631,003,051	636,183,339
	<u>3,880,135,657</u>	<u>4,689,775,702</u>

24 OTHER EXPENSES

	2025 VND	2024 VND
Losses on disposal of fixed assets	-	308,195,725
Fines	2,404,328	2,131,652
	<u>2,404,328</u>	<u>310,327,377</u>

25 CIT

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Net accounting profit before tax	5,413,721,101	2,703,640,168
Tax calculated at a rate of 20%	1,082,744,220	540,728,034
Effect of:		
Expenses not deductible for tax purposes	34,980,866	34,026,330
Over-provision in previous years	3,600,000	-
Temporary differences for which no deferred income tax was recognised	(18,403,004)	(25,822,153)
CIT charge (*)	<u>1,102,922,082</u>	<u>548,932,211</u>
Charged to the income statement:		
CIT – current	1,102,922,082	548,932,211
CIT – deferred	-	-
	<u>1,102,922,082</u>	<u>548,932,211</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The tax authorities have finalised the Company's CIT up to financial year 2021.

26 COST OF OPERATION BY FACTORS

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. Details are as follows:

	2025 VND	2024 VND
Staff costs	2,641,395,729	3,489,471,374
Outside services expenses	1,626,848,648	1,898,210,106
Depreciation	961,534,512	1,025,107,264
Fuel expenses	-	309,877,999
Others	661,490,247	755,097,051
	<u>5,891,269,136</u>	<u>7,477,763,794</u>

27 SEGMENT REPORTING

The Board of Management of the Company determines that the Company's decisions are primarily based on types of products and services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the business segment.

For the year ended 31 December 2025, the Company has only one business segment which is "Lease".

The Company's business segment report for the year ended 31 December 2024 are as follows:

	Year ended 31 December 2024		
	Leases VND	Transportation services VND	Total VND
Net revenue from external rendering of services	2,215,134,268	1,129,794,540	3,344,928,808
Total depreciation and amortisation and allocation of long-term prepaid expenses	(1,163,379,195)	(313,276,036)	(1,476,655,231)
Total amount of significant non-cash expenses, other than depreciation and amortisation	(680,624,565)	(630,708,296)	(1,311,332,861)
Unallocated expense	-	-	(4,689,775,702)
Financial income	-	-	7,146,172,531
Net operating profit	371,130,508	185,810,208	3,013,337,545

	As at 31 December 2024		
	Leases VND	Transportation services (*) VND	Total VND
Segment assets	37,498,514,566	-	37,498,514,566
Unallocated assets	-	-	140,769,497,727
Total assets	37,498,514,566	-	178,268,012,293
Segment liabilities	993,237,516	-	993,237,516
Unallocated liabilities	-	-	1,507,821,892
Total liabilities	993,237,516	-	2,501,059,408

(*) Assets allocated to transportation services have been fully liquidated before 31 December 2024.

28 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

Details of the key related parties and relationship are given as below:

Name	Relationship
Transimex Corporation ("TMS")	Parent company
Transimex Shipping Corporation ("TSP")	Shareholder
Vinafreight Joint Stock Company ("VNF")	Shareholder
Nippon Express (Vietnam) Co., Ltd	Shareholder
Key management	Member of Board of Directors ("BOD"), Board of Supervision, Board of Management

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
(i) Sales of services rendered		
Transimex Corporation	493,459,036	1,040,385,550
Transimex Shipping Corporation	113,002,020	152,637,040
Vinafreight Joint Stock Company	301,383,390	180,124,111
Nippon Express (Vietnam) Co., Ltd	-	8,500,000
	<u>907,844,446</u>	<u>1,381,646,701</u>
(ii) Sales of fix assets		
Transimex Corporation	-	4,266,428,632
	<u>-</u>	<u>4,266,428,632</u>
(iii) Dividend paid		
Transimex Corporation	-	4,182,984,000
	<u>-</u>	<u>4,182,984,000</u>
(iv) Deposits		
Transimex Corporation	-	115,200,000
Vinafreight Joint Stock Company	-	69,120,000
	<u>-</u>	<u>184,320,000</u>

28 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continued)**

Details of compensation of members of the BoD, BoM, BoS during the year are as follows:

Name	Title	2025 VND	2024 VND
BoD			
Mr. Le Phuc Tung	Chairman of BoD	60,000,000	60,000,000
Ms. Pham Thi Anh Thu	Vice Chairwoman of BoD	36,000,000	36,000,000
Mr. Nguyen Van Tuan	BoD member	36,000,000	36,000,000
Mr. Ta Manh Cuong	BoD member	36,000,000	36,000,000
Mr. Le Tat Hung	BoD member	12,000,000	36,000,000
	(Until 22 April 2025)		
Mr. Tran Trong Tam	BoD member	19,500,000	-
	(From 22 April 2025 to 30 December 2025)		
Mr. Tran Trong Tam	Director	361,061,972	-
	(From 1 August 2025 to 15 November 2025)		
	Deputy Director		
	(From 1 January 2025 to 1 August 2025)		
Mr. Nguyen Cong Bang	BOD member	4,500,000	-
	(From 30 December 2025)		
Mr. Le Tat Hung	Director	458,282,267	615,769,618
	(Until 1 August 2025)		
Ms. Vu Thi Hau	Head of Board of Supervision	24,000,000	36,000,000
	(Until 30 December 2025)		
Ms. Duong Thanh Ha	Member of Board of Supervision	30,000,000	30,000,000
Mr. Mai Trong Tai	Member of Board of Supervision	30,000,000	30,000,000
		<u>1,107,344,239</u>	<u>915,769,618</u>

28 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2025 VND	2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Transimex Corporation	-	4,886,421
Transimex Shipping Corporation	-	907,407
	-	5,793,828
(ii) Other long-term payables (Note 15)		
Transimex Corporation	115,200,000	115,200,000
Vinafreight Joint Stock Company	69,120,000	69,120,000
	184,320,000	184,320,000

29 OPERATING LEASE COMMITMENTS AS LESSOR

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	2025 VND	2024 VND
Within one year	3,418,755,248	3,318,338,485
Between one and five years	3,428,490,088	6,800,110,485
Total	6,847,245,336	10,118,448,970

The financial statements were approved by the Board of Management on 10 March 2026.



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Ta Manh Cuong
Director

