

SEPARATE FINANCIAL STATEMENTS

VINATRANS

FOR THE PERIOD FROM 01/01/2026 TO 31/03/2026

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		244,289,480,754	226,727,136,576
110	I. Cash and cash equivalents	3	28,825,001,666	24,429,856,214
111	1. Cash		13,809,385,228	4,221,637,034
112	2. Cash equivalents		15,015,616,438	20,208,219,180
120	II. Short-term investments	4	112,560,490,406	107,468,556,169
123	1. Held-to-maturity investments		112,560,490,406	107,468,556,169
130	III. Short-term receivables		98,068,960,246	88,272,037,199
131	1. Short-term trade receivables	5	27,173,121,939	27,708,941,539
132	2. Short-term prepayments to suppliers	6	59,466,309,760	49,776,334,175
135	3. Other short-term receivables	7	14,590,624,110	13,490,155,493
136	4. Provision for short-term doubtful debts		(3,161,095,563)	(2,703,394,008)
140	IV. Inventories	9	1,063,325,001	1,892,696,282
141	1. Inventories		1,063,325,001	1,892,696,282
160	V. Other short-term assets		3,771,703,435	4,663,990,712
161	1. Short-term prepaid expenses	10	252,517,330	178,740,195
162	2. Deductible VAT		-	357,946,035
163	3. Taxes and other receivables from State budget	15	3,519,186,105	4,127,304,482
200	B. NON-CURRENT ASSETS		135,646,133,783	134,830,310,358
210	I. Long-term receivables		450,460,000	424,460,000
215	1. Other long-term receivables	7	450,460,000	424,460,000
220	II. Fixed assets		15,945,218,294	16,141,774,296
221	1. Tangible fixed assets	11	4,945,957,471	5,180,814,052
222	- Historical cost		19,622,707,974	19,622,707,974
223	- Accumulated depreciation		(14,676,750,503)	(14,441,893,922)
227	2. Intangible fixed assets	12	10,999,260,823	10,960,960,244
228	- Historical cost		11,554,108,000	11,440,208,000
229	- Accumulated depreciation		(554,847,177)	(479,247,756)
250	V. Long-term assets in progress	13	1,319,514,296	295,196,296
252	1. Construction in progress		1,319,514,296	295,196,296
260	VI. Long-term investments	4	117,624,062,898	117,624,062,898
261	1. Investments in subsidiaries		30,547,700,000	30,547,700,000
262	2. Investments in joint ventures and associates		28,576,942,740	28,576,942,740
263	3. Equity investments in other entities		58,499,420,158	58,499,420,158
270	VII. Other long-term assets		306,878,295	344,816,868
271	1. Long-term prepaid expenses	10	306,878,295	344,816,868
280	TOTAL ASSETS		379,935,614,537	361,557,446,934



SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2026
(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		28,663,748,347	33,154,130,588
310	I. Current liabilities		28,078,598,347	32,944,130,588
311	1. Short-term trade payables	14	15,194,843,134	20,347,374,726
312	2. Short-term prepayments from customers		206,219,560	708,413,406
313	3. Dividends and profits payable		85,897,025	85,897,025
314	4. Taxes and other payables to State budget	15	1,127,618,943	635,964,526
315	5. Payables to employees		1,994,838,223	4,982,804,227
316	6. Short-term accrued expenses	16	6,730,783,225	2,323,111,631
319	7. Short-term unearned revenue		-	164,880,000
320	8. Other short-term payables	17	2,169,873,380	2,389,260,190
323	9. Bonus and welfare fund		568,524,857	1,306,424,857
330	II. Non-current liabilities		585,150,000	210,000,000
338	1. Other long-term payables	17	585,150,000	210,000,000
400	D. OWNER'S EQUITY		351,271,866,190	328,403,316,346
410	I. Owner's equity		351,271,866,190	328,403,316,346
411	1. Contributed capital	18	255,000,000,000	255,000,000,000
411a	- Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414	2. Other capital		136,193,960	136,193,960
420	3. Retained earnings		96,135,672,230	73,267,122,386
420a	- Retained earnings accumulated to previous period		73,267,122,386	1,240,348,658
420b	- Retained earnings of the current period		22,868,549,844	72,026,773,728
440	TOTAL CAPITAL		379,935,614,537	361,557,446,934

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 25 April 2026

SEPARATE STATEMENT OF INCOME

This period Quarter 1 of 2026

Code	ITEMS	Note	The first 1 months of 2026	The first 1 months of 2025	Accumulated from the beginning of this year to this period	Accumulated from the beginning of last year to this period last year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	218.483.721.985	70.114.968.912	218.483.721.985	70.114.968.912
02	. Các khoản giảm trừ doanh thu		-	-	-	-
10	2. Net revenue from sales of goods and rendering of services		218.483.721.985	70.114.968.912	218.483.721.985	70.114.968.912
11	3. Cost of goods sold and services rendered	21	209.732.276.545	66.749.001.689	209.732.276.545	66.749.001.689
20	4. Gross profit from sales of goods and rendering of services		8.751.445.440	3.365.967.223	8.751.445.440	3.365.967.223
22	5. Financial income		22.361.472.761	77.864.543.019	22.361.472.761	77.864.543.019
23	6. Financial expense	22	2.778.633	8.614.478	2.778.633	8.614.478
	<i>In which: Interest expense</i>		-	-	-	-
25	7. Selling expense	23	1.080.912.054	2.584.606.153	1.080.912.054	2.584.606.153
26	8. General and administrative expenses	24	6.415.936.396	9.653.242.335	6.415.936.396	9.653.242.335
30	9. Net profit from operating activities		23.613.291.118	68.984.047.276	23.613.291.118	68.984.047.276
31	10. Other income	25	1.127	575.690	1.127	575.690
32	11. Other expenses		19.501	663	19.501	663
40	12. Other profit		(18.374)	575.027	(18.374)	575.027

SEPARATE STATEMENT OF INCOME
This period Quarter 1 of 2026
(Continued)

Code	ITEMS	Note	The first 1 months of 2026	The first 1 months of 2025	Accumulated from the beginning of this year to this period	Accumulated from the beginning of last year to this period last year
			VND	VND	VND	VND
50	13. Total net profit before tax		23.613.272.744	68.984.622.303	23.613.272.744	68.984.622.303
51	14. Current corporate income tax expense	26	744.722.900	-	744.722.900	-
52	. Chi phí thuế TNDN hoãn lại		-	-	-	-
60	15. Profit after corporate income tax		<u>22.868.549.844</u>	<u>68.984.622.303</u>	<u>22.868.549.844</u>	<u>68.984.622.303</u>


Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in chargeHa Minh Huan
General Director

Ho Chi Minh City, 25 April 2026

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 31/03/2026
(Indirect method)

Code	ITEMS	Note	Accumulated from the beginning of this year to this VND	Accumulated from the beginning of last year to this VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		23,613,272,744	68,984,622,303
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and ir		310,456,002	162,406,413
03	- Provisions		457,701,555	916,817,180
04	- Exchange gains / losses from retranslation of monetary items		679,580	5,704,875
05	- Gains / losses from investment activities		(22,360,739,466)	(75,986,240,003)
08	3. Operating profit before changes in working capital		2,021,370,415	(5,916,689,232)
09	- Increase / decrease in receivables		(9,694,560,350)	(1,530,219,483)
10	- Increase / decrease in inventories		829,371,281	1,506,843,697
11	- Increase / decrease in payables		(4,117,996,240)	(498,463,227)
12	- Increase / decrease in prepaid expenses		(35,838,562)	(713,858,820)
15	- Corporate income tax paid		-	(105,479,271)
17	- Other payments on operating activities		(737,900,000)	(196,750,000)
20	Net cash flow from operating activities		(11,735,553,456)	(7,454,616,336)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,138,218,000)	(672,526,296)
23	3. Loans and purchase of debt instruments from other entities		(66,262,243,834)	(75,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		61,170,309,597	16,000,000,000
27	5. Interest and dividend received		22,360,739,466	75,725,615,350
30	Net cash flow from investing activities		16,130,587,229	16,053,089,054
50	Net cash flows in the period		4,395,033,773	8,598,472,718
60	Cash and cash equivalents at the beginning of the period		24,429,856,214	16,186,231,267
61	Effect of exchange rate fluctuations		111,679	(5,704,875)
70	Cash and cash equivalents at the period	3	28,825,001,666	24,778,999,110

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 25 April 2026

NOTES TO SEPARATE FINANCIAL STATEMENTS
For the period from 01/01/2026 to 31/03/2026

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 11th time on 7 August 2025.

The Company's head office is located at No. 102C Nguyen Van Cu, Ward Cau Ong Lanh, Ho Chi Minh City.

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

Business field: International freight forwarding.

Business activities

The Company's principal activities during the year include:

- Domestic and international transportation of transit goods, diplomatic cargo, exhibition goods, equipment for cultural and artistic performances, construction materials, oversize and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road;
- Agents and general agents for airlines, providing air cargo and passenger transportation services. Brokering for the chartering and leasing of ships domestically and internationally;
- Import - Export; Entrustment of import and export;
- Logistics services and supply chain management;
- Multimodal transport service;
- Warehousing;
- Consultancy about freight forwarding, import/export, customs procedures, market information at the request of organizations or individuals;
- Courier Service;
- Loading and unloading of goods; Transport of goods on road; Support services for water transport; Rail freight; Ocean freight; Inland freight;
- Direct support services for roads and rail transport (except for the transportation of liquefied gas);
- Wholesale of metals and metal ores.

Corporate structure

The Company's member entities are as follows:

Member name	Address	Main business activities
Dung Quat Branch	Quang Ngai	Multi-modal transport
Can Tho Branch	Can Tho	Multi-modal transport
Hai Phong Branch	Hai Phong	Multi-modal transport

Comparability of information in the separate financial statements

The information in the separate financial statements has been consistently presented by the Company and is comparable across accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No.99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration on compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary documents 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 transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

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 (the "Group") for the fiscal period ended 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 in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- 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 material impact on the Company's separate financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

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2.5 Foreign currency transactions

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

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

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, loans, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates 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.

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

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

- For trading securities investments: the basis for making provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision date, if the original cost is higher.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables at the reporting date.

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

2.9 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed Assets

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

Subsequent measurement after initial recognition

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

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

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

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.15 Accrued expenses

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

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

2.16 Unearned Revenues

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

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

2.17 Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

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

2.18 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from selling goods

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

Revenue from rendering of services

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

Financial income

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

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

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

2.19 Cost of goods sold and service rendered

Cost of goods sold and service rendered are cost of finished goods, merchandises, materials sold and service 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, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventories upon receipt, provision for inventory devaluation, 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 the products or goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currency, exchange loss, etc...

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

2.21 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.22 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

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

3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the enterprise that are not subject to use restrictions	31/03/2026	01/01/2026
	VND	VND
Cash on hand	169.564.995	855.791.667
Demand deposits	13.639.820.233	3.365.845.367
Cash in transit	15.015.616.438	20.208.219.180
Cash equivalents	-	-
	28.825.001.666	24.429.856.214

i) As at 31 March 2026, demand deposits at Vietcombank amounted to VND 7.456.669.249 and USD 5.583,93 (equivalent to VND 146.561.376); demand deposits at VietinBank were VND 4.457.783.168; and demand deposits BIDV were VND 1.555.724.245

ii) As of 31 March 2026, the eligible funds are time deposits of less than 3 months, is deposited at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) with a value of VND 10.010.410.959 at an interest rate of 4,75% per annum, and at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) with a value of VND 5.005.205.479 at an interest rate of 4,75% per annum.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2026			01/01/2026		
	Original cost	Recoverable	Provision	Original cost	Recoverable	Provision
	VND	VND	VND	VND	VND	VND
Short-term	112.560.490.406	112.560.490.406	-	107.468.556.169	107.468.556.169	-
Term deposits (i)	112.560.490.406	112.560.490.406	-	107.468.556.169	107.468.556.169	-
Vietcombank	22.152.246.576	22.152.246.576	-	12.446.720.549	12.446.720.549	-
VietinBank	40.382.684.929	40.382.684.929	-	44.239.980.826	44.239.980.826	-
BIDV	50.025.558.901	50.025.558.901	-	50.781.854.794	50.781.854.794	-
Others	-	-	-	-	-	-
	112.560.490.406	112.560.490.406	-	107.468.556.169	107.468.556.169	-

(i) As at 31 March 2026, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 112.560.490.406, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4,5% to 7,4% per year.

4 LONG-TERM INVESTMENTS

b) Equity investments in other entities

	Stock Code	31/03/2026			01/01/2026		
		Original cost	Recoverable	Provision	Original cost	Recoverable value	Provision
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries		30.547.700.000	30.547.700.000	-	30.547.700.000	30.547.700.000	-
- VinaVina Vinatrans Trucking		30.547.700.000	30.547.700.000	-	30.547.700.000	30.547.700.000	-
Investments in joint ventures		28.576.942.740	28.576.942.740	-	28.576.942.740	28.576.942.740	-
- Konoike Vinatrans Logistics		11.727.226.325	11.727.226.325	-	11.727.226.325	11.727.226.325	-
- Nissin Logistics (VN) Company		5.488.640.455	5.488.640.455	-	5.488.640.455	5.488.640.455	-
- Agility Limited (ii)		8.376.012.000	8.376.012.000	-	8.376.012.000	8.376.012.000	-
- Lotte Vinatrans Global Logistics		2.985.063.960	2.985.063.960	-	2.985.063.960	2.985.063.960	-
Investments in other entities		58.499.420.158	58.499.420.158	-	58.499.420.158	58.499.420.158	-
- Vinafreight (iii)		31.213.204.819	31.213.204.819	-	31.213.204.819	31.213.204.819	-
- VNT Logistics (iii)		18.559.200.000	18.559.200.000	-	18.559.200.000	18.559.200.000	-
- Vinatrans Danang (iii)		3.566.383.568	3.566.383.568	-	3.566.383.568	3.566.383.568	-
- Vector Aviation Co.,Ltd (ii)		5.058.631.771	5.058.631.771	-	5.058.631.771	5.058.631.771	-
- Vietway Co., Ltd (ii)		102.000.000	102.000.000	-	102.000.000	102.000.000	-
		117.624.062.898	117.624.062.898	-	117.624.062.898	117.624.062.898	-

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

(iii) The fair value of these investments was determined based on the closing prices of the shares listed on the HNX, UPCOM, and HOSE stock exchanges as at 31 December 2025 and 31 March 2026.

Vinatrans

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Detailed information about the investee entities as of 31 March 2026 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting	Operating status	Principal activities
Subsidiary company					
Vina Vinatrans Trucking Company Limited		95,46%	95,46%	In operation	Multimodal transport
Joint venture, associate company					
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21,70%	21,70%	In operation	Multimodal transport
Nissin Logistics (VN) Company Limited	Ha Noi City	29,00%	29,00%	In operation	Multimodal transport
Agility Limited	Ho Chi Minh City	29,00%	29,00%	In operation	Multimodal transport
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49,00%	49,00%	In operation	Multimodal transport business
Investment in other entities					
Vinafreight	Ho Chi Minh City	10,87%	10,87%	In operation	
VNT Logistics	Ha Noi City	7,56%	7,56%	In operation	International freight
Vinatrans Danang	Da Nang City	4,96%	4,96%	In operation	Foreign trade freight
Vector Aviation Co.,Ltd	Ho Chi Minh City	10,00%	10,00%	In operation	Foreign trade freight
Vietway Co., Ltd	Ho Chi Minh City	5,10%	5,10%	Inactive	Air transport

5 SHORT-TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	11.853.020.188	-	12.028.105.826	-
Konoike Vinatrans Logistics Co., Ltd	1.170.430.404	-	1.560.518.332	-
VNT Hai Phong Logistics	403.904.734	-	792.710.226	-
VNSTEEL - Nha Be Steel Joint Stock Company	518.254.495	-	-	-
Nhon Trach Branch VNSTEEL - Nha Be Steel Joint Stock Company	-	-	635.710.241	-
Southern Steel Sheet Co., LTD	2.543.328.433	-	7.350.489.308	-
VNSTEEL - Thu Duc Steel JSC	18.124.155	-	-	-
Nippovina Company Limited	-	-	34.931.032	-
Southern Steel Company Limited - VNSTEEL	843.697.746	-	742.566.960	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	294.316.239	-	217.153.979	-
VNSTEEL - Phu My Flat Steel Company Limited	45.393.831	-	59.903.220	-
Vinafreight JSC	-	-	56.808.000	-
VNSTEEL - Ho Chi Minh City Metal Corporation	47.520.000	-	331.452.000	-
VINGAL-VNSTEEL Industries JSC	97.936.600	-	197.262.528	-
Thong Nhat Flat Steel Joint Stock Company	35.167.681	-	-	-
Mechanical Engineering & Metallurgy JSC	10.800.000	-	21.600.000	-
Binh Tay Steel Wire Netting JSC	117.508.000	-	27.000.000	-
Vina Vinatrans Trucking Company Limited	31.184.194	-	-	-
Viet - Trung Mining and Metallurgy Co.,Ltd	5.675.453.676	-	-	-
Others	15.320.101.751	(2.397.869.187)	15.680.835.713	(2.097.679.683)
HD Hyundai ECo ViNa Co.,Ltd	2.178.997.165	-	534.511.688	-
Fritta Vietnam Co.,Ltd	1.976.371.547	-	1.909.952.287	-
Thai Nguyen Metallurgical electrome Chanical JSC	1.313.341.586	(757.870.743)	1.513.341.586	(756.670.793)
Viet Nam Petroleum Logistics Services Joint Stock Company	421.725.903	-	1.371.915.014	-
Wipro Consumer Care Vietnam Company Limited	1.150.201.638	(4.531.692)	1.268.989.057	-
Other customers	8.279.463.912	(1.635.466.752)	9.082.126.081	(1.341.008.890)
	27.173.121.939	(2.397.869.187)	27.708.941.539	(2.097.679.683)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Related parties	12.078.000.000	-	-	-
Viet - Trung Mining and Metallurgy Co.,Ltd	12.078.000.000	-	-	-
Others	47.388.309.760	(34.020.000)	49.776.334.175	(34.020.000)
Vietjet Air Cargo JSC	200.000.000	-	200.000.000	-
Tay Do Steel Co.,Ltd	46.695.000.000	-	48.890.000.000	-
Others	493.309.760	(34.020.000)	686.334.175	(34.020.000)
	59.466.309.760	(34.020.000)	49.776.334.175	(34.020.000)

7 OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from advances	698.109.185	-	644.432.031	-
Mortgages	422.000.000	-	452.000.000	-
Other receivables	13.470.514.925	(729.206.376)	12.393.723.462	(571.694.325)
- RCL Feeder Pte Ltd	2.150.345.298	-	1.256.539.177	-
- Wipro Consumer Care Vietnam Company Limited	7.412.584.764	(10.578.391)	6.997.486.572	(4.482.080)
- Thien Phu Si JSC	493.944.162	(493.944.162)	493.944.162	(345.760.912)
- HD Hyundai ECo ViNa	1.379.187.314	-	1.346.114.178	-
- Others	2.034.453.387	(224.683.823)	2.299.639.373	(221.451.333)
	14.590.624.110	(729.206.376)	13.490.155.493	(571.694.325)
b) Long-term				
Other receivables	450.460.000	-	424.460.000	-
	450.460.000	-	424.460.000	-
c) In which: Other payables from related parties				
Viet Nam Steel Corporation	416.160.000	-	416.160.000	-
Southern Steel Sheet Co., LTD	226.893.658	-	540.637.754	-
Konoike Vinatrans Logistics Co., Ltd	-	-	180.000	-
VNSTEEL - Southern Steel Company Limited	62.419.934	-	61.435.094	-
Vinafreight JSC	-	-	18.990.000	-
Vingal - Vnsteel Industries Joint Stock Company	1.500.000	-	500.000	-
	706.973.592	-	1.037.902.848	-

8 DOUBTFUL DEBTS

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

	31/03/2026		01/01/2026	
	Original cost VND	Recoverable VND	Original cost VND	Recoverable VND
a) Trade Receivables	3.100.954.357	703.085.170	3.162.083.834	1.064.404.151
Quatron Steel Joint Stock Company	334.823.795	-	334.823.795	-
Thien Phu Si JSC	1.033.982.532	-	1.043.982.532	265.019.597
Iruc Quang Corporation	151.816.799	-	151.816.799	-
Thai Nguyen Metallurgical	1.313.341.586	555.470.843	1.513.341.586	756.670.793
electrome Chanical Others	266.989.645	147.614.327	118.119.122	42.713.761
b) Prepayments to Suppliers	48.600.000	14.580.000	48.600.000	14.580.000
CIMEICO Valuation Co., Ltd	48.600.000	14.580.000	48.600.000	14.580.000
c) Other Receivables	796.616.784	67.410.408	778.440.605	206.746.280
Thien Phu Si JSC	493.944.162	-	493.944.162	148.183.250
Others	302.672.622	67.410.408	284.496.443	58.563.030
	3.946.171.141	785.075.578	3.989.124.439	1.285.730.431

9 INVENTORIES

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	17.350.917	-	17.350.917	-
Work in progress	1.045.974.084	-	1.875.345.365	-
	1.063.325.001	-	1.892.696.282	-

10 PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Dispatched tools and supplies	41.244.102	107.067.751
Others	211.273.228	71.672.444
	252.517.330	178.740.195
b) Long-term		
Dispatched tools and supplies	95.520.062	116.440.567
Others	211.358.233	228.376.301
	306.878.295	344.816.868

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	11.806.282.711	1.777.477.745	5.494.020.242	544.927.276	-	19.622.707.974
Purchase in the period	-	-	-	-	-	-
Ending balance of the period	11.806.282.711	1.777.477.745	5.494.020.242	544.927.276	-	19.622.707.974
Accumulated depreciation						
Beginning balance	8.617.897.201	1.070.416.061	4.424.393.463	329.187.197	-	14.441.893.922
Depreciation in the period	131.168.253	20.270.685	56.038.101	27.379.542	-	234.856.581
Ending balance of the period	8.749.065.454	1.090.686.746	4.480.431.564	356.566.739	-	14.676.750.503
Net carrying amount						
Beginning balance	3.188.385.510	707.061.684	1.069.626.779	215.740.079	-	5.180.814.052
Ending balance	3.057.217.257	686.790.999	1.013.588.678	188.360.537	-	4.945.957.471

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 March 2026 is VND 3.496.645.117 (it was VND 3.496.645.117 as at 01 January 2026).
- The historical cost of the tangible fixed asset "Hai Phong Container Yard" is VND 6.140.598.623 with a depreciation period of 25 years. As at March 31, 2026, its net book value is VND 1.272.226.619

12 INTANGIBLE FIXED ASSETS

	Land use rights VND	Publishing rights VND	Manager software VND	Total VND
Historical cost				
Beginning balance	9.623.759.000	-	1.816.449.000	11.440.208.000
Purchase in the period	-	-	113.900.000	113.900.000
Other decrease	-	-	-	-
Ending balance of the period	9.623.759.000	-	1.930.349.000	11.554.108.000
Accumulated depreciation				
Beginning balance	-	-	479.247.756	479.247.756
Depreciation in the period	-	-	75.599.421	75.599.421
Other decrease	-	-	-	-
Ending balance of the period	-	-	554.847.177	554.847.177
Net carrying amount				
Beginning balance	9.623.759.000	-	1.337.201.244	10.960.960.244
Ending balance	9.623.759.000	-	1.375.501.823	10.999.260.823

- (i) This is the indefinite-term land use rights of the Company at plot A8, Truong Son Street, Tan Binh District, Ho Chi Minh City.
- (ii) The historical cost of the intangible fixed asset - Enterprise Resource Planning (ERP) software - is VND 1.528.230.000 with an amortization period of 8 years. As at March 31, 2026, its net book value is VND 1.289.444.055
- iii) Cost of fully depreciated intangible fixed assets at the end of the year but still in use at 31 March 2026 is VND 288.219.000 (it was VND 288.219.000 as at 01 January 2026).

13 LONG-TERM ASSET IN PROGRESS

	31/03/2026 VND	01/01/2026 VND
Procurement of fixed assets	-	113.900.000
- Acquisition of fixed assets	-	113.900.000
Construction in progress	1.319.514.296	181.296.296
- Consulting expenses for fire protection	1.319.514.296	181.296.296
	1.319.514.296	295.196.296

14 SHORT-TERM TRADE PAYABLES

	31/03/2026	01/01/2026
	Outstanding balance	Outstanding balance
	VND	VND
Related parties	1.865.315.361	4.609.691.148
Vina Vinatrans Trucking Company Limited	1.822.967.103	4.550.175.977
Vinatrans DaNang Joint Stock Company	5.568.480	1.000.080
VNSTEEL - Southern Steel Company Limited	5.163.091	5.163.091
Vietnam Steel Corporation	31.616.687	-
VNT Logistics	-	53.352.000
Others	12.697.823.526	14.967.153.218
Phuong Minh Auto Co., Ltd	631.704.247	770.530.360
Ho Gia Phat Trading Service JSC	1.048.926.218	2.212.231.978
Phuong Thinh Transport Company Limited	588.431.425	463.235.584
Thai Duong Architecture - Construction JSC	3.146.438.520	2.793.123.000
SohaTrans International Logistics Co., Ltd	1.769.906.469	531.615.980
Tan Cang Marine Services JSC	740.832.898	-
Duc Huy Logistics Co., Ltd	711.125.683	377.121.317
Other suppliers	4.692.162.313	8.589.825.359
	15.194.843.134	20.347.374.726

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	64.564.025	984.115.112	695.734.475	-	352.944.662
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	380.000.160	-	744.722.900	-	-	364.722.740
Personal income tax	-	162.702.960	483.551.315	720.249.057	75.248.782	1.254.000
Natural resource tax	-	-	-	-	-	-
Land tax and land rental	3.747.304.322	-	303.366.999	-	3.443.937.323	-
Other taxes	-	-	-	-	-	-
Fees, charges and other payables	-	408.697.541	-	-	-	408.697.541
	4.127.304.482	635.964.526	2.515.756.326	1.415.983.532	3.519.186.105	1.127.618.943

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.

16 SHORT TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Logistics services	807.113.358	786.886.510
Accrued office rental expenses	1.033.545.454	1.033.545.454
Accrued employee termination benefits	98.948.000	176.013.000
Land rental	3.252.176.412	-
Other accrued expenses	1.539.000.001	326.666.667
	6.730.783.225	2.323.111.631

17 OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	61.659.215	20.178.490
Short-term deposits, collateral received	1.125.992.000	1.601.972.000
Interest expense	982.222.165	767.109.700
<i>Payables for amounts collected on behalf of Rizhao</i>	<i>643.656.493</i>	<i>643.166.032</i>
<i>Other payables</i>	<i>338.565.672</i>	<i>123.943.668</i>
	2.169.873.380	2.389.260.190
b) Long-term		
Long-term deposits, collateral received	585.150.000	210.000.000
	585.150.000	210.000.000

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed	Other capital	Retained	Total
	VND	VND	VND	VND
Beginning balance of previous year	255.000.000.000	136.193.960	19.232.848.658	274.369.042.618
Profit for previous year	-	-	72.026.773.728	72.026.773.728
Dividend payment	-	-	(15.300.000.000)	(15.300.000.000)
Bonus and welfare fund	-	-	(2.692.500.000)	(2.692.500.000)
Ending balance of previous year	255.000.000.000	136.193.960	73.267.122.386	328.403.316.346
Beginning balance of current year	255.000.000.000	136.193.960	73.267.122.386	328.403.316.346
Profit for this year	-	-	22.868.549.844	22.868.549.844
Dividend payment (i)	-	-	-	-
Bonus and welfare fund (i)	-	-	-	-
Ending balance of this year	255.000.000.000	136.193.960	96.135.672.230	351.271.866.190

b) Details of Contributed capital

	31/03/2026	Percentage	01/01/2026	Percentage
	VND	%	VND	%
Vietnam Steel Corporation	243.193.000.000	95,37	243.193.000.000	95,37
Others	11.807.000.000	4,63	11.807.000.000	4,63
	255.000.000.000	100	255.000.000.000	100

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/03/2026	01/01/2026
USD	5.583,93	46.454,92

b) Detailed List Of Goods Held In Custody

As at 31 March 2026, the Company is holding goods in custody at Warehouse – 161 Nguyen Van Quy on behalf of the following companies:

Company Name	Description of Goods	Unit	Quantity	Responsibilities and Obligations of the Customer	Responsibilities and Obligations of Vinatrans
Viet Anh Duong Co., Ltd.	Fabric rolls	Packages	56	Goods must be insured; the Customer is responsible for the legality of the goods; payment of storage fees and other related costs (if any)	Safekeeping of goods; compensation for loss or damage due to Vinatrans' fault
Hoa Nam Co., Ltd.	Air compressors and compressor equipment	Packages	3,921	Same as above	Same as above
Hoa Nam Co., Ltd.	Air compressors and compressor equipment	Cartons	1,588	Same as above	Same as above
Hoang Ly	Exhibition goods (paintings, photos)	Packages	29	Same as above	Same as above
Hoang Ly	Iron stands	Units	10	Same as above	Same as above
HoLa Construction Co., Ltd.	Interior cabinets	Packages	16	Same as above	Same as above
JOITEK Co., Ltd.	JEK-18PS, spare parts – gift box	Cartons	70	Same as above	Same as above
JOITEK Co., Ltd.	JEK-18PS	Units	15	Same as above	Same as above

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Company Name	Description of Goods	Unit	Quantity	Responsibilities and Obligations of the Customer	Responsibilities and Obligations of Vinatrans
K.D. Feddersen Vietnam Co., Ltd.	Plastic resins and additives	Bags	1,642	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Exhibition goods – stainless steel logo	Sets	2	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Exhibition goods – white reception desk	Unit	1	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Artificial apricot tree	Unit	1	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Laminate rolls (plastic)	Rolls	1	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Other goods	Packages	21	Same as above	Same as above
K.D. Feddersen Vietnam Co., Ltd.	Exhibition goods and samples	Cartons	30	Same as above	Same as above
Loc Thinh Phat Technical Co., Ltd.	Industrial electrical equipment	Cartons	1,168	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Wood pieces	Pieces	22	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Steel carton boxes	Boxes	6	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Construction tools and materials	Packages	56	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Other materials	Units	88	Same as above	Same as above
N.K May Man Trading Service Co., Ltd.	Dental equipment	Packages	274	Same as above	Same as above

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Company Name	Description of Goods	Unit	Quantity	Responsibilities and Obligations of the Customer	Responsibilities and Obligations of Vinatrans
Nhac Viet Trading Co., Ltd.	Musical instruments	Cartons	5,67	Same as above	Same as above
Nhac Viet Trading Co., Ltd.	TBAT_SP4BX	Packages	22	Same as above	Same as above
Nhac Viet Trading Co., Ltd.	Musical instruments	Pallets	11	Same as above	Same as above
RCL Vietnam Co., Ltd.	Documents and invoices	Cartons	28	Same as above	Same as above
TINA PET Vietnam Co., Ltd.	Cat litter (bentonite)	Pallets	106	Same as above	Same as above

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 1 months of 2026 VND	The first 1 months of 2025 VND
Revenue from sale of goods	173.795.234.920	34.173.061.500
Revenue from rendering of services	44.688.487.065	35.941.907.412
	218.483.721.985	70.114.968.912
In which: Revenue from related parties (Detailed in Note 28)	58.486.449.091	47.340.568.066

21 COST OF GOODS SOLD

	The first 1 months of 2026 VND	The first 1 months of 2025 VND
Cost of goods sold	171.014.575.290	33.879.730.500
Cost of services rendered	38.717.701.255	32.869.271.189
	209.732.276.545	66.749.001.689
In which: Purchase from related parties Total purchase value: (Detailed in Note 28)	1.954.391.008	5.764.661.309

22 FINANCIAL INCOME

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Interest income	1.529.024.466	370.480.003
Dividends or profits received	20.831.715.000	75.615.760.000
Gains on exchange difference in the period	733.295	13.137.042
Other financial income	-	1.865.165.974
	22.361.472.761	77.864.543.019
In which: Financial income received from related parties (Detailed in Note 28)	20.831.715.000	75.615.760.000

23 FINANCIAL EXPENSES

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Loss on exchange difference in the period	2.099.053	2.909.603
Loss on exchange difference at the period-end	679.580	5.704.875
	2.778.633	8.614.478

24 SELLING EXPENSES

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Labour expenses	662.551.694	1.137.920.113
Tools, instruments and supplies expenses	-	7.479.498
Expenses of outsourcing services	995.371	164.265.612
Other expenses in cash	417.364.989	1.274.940.930
	1.080.912.054	2.584.606.153

25 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Raw materials		
Labour expenses	2.535.432.318	2.294.179.743
Tools, instruments and supplies expenses	42.795.846	42.812.005
Depreciation expenses	168.953.877	67.798.488
Tax, Charge, Fee	429.171.750	899.000.002
Provision expenses/ (Reversal) of provision expenses	457.701.555	400.817.180
Expenses of outsourcing services	1.879.416.391	2.590.120.236
Other expenses in cash	902.464.659	3.358.514.681
	6.415.936.396	9.653.242.335

In which: Expenses purchased from related parties (Detailed in Note 28)	737.538.090	-
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26 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	23.613.272.744	68.984.622.303
Increase	942.168.437	1.656.461.827
- <i>Ineligible expenses</i>	836.168.437	1.602.461.827
- <i>Compensation for non-executive board members</i>	106.000.000	54.000.000
Decrease	(20.831.826.679)	(75.615.760.000)
- <i>Dividend payment</i>	(20.831.715.000)	(75.615.760.000)
- <i>Foreign currency revaluation</i>	(111.679)	-
Taxable income	3.723.614.502	(4.974.675.870)
Current CIT expense (tax rate 20%)	744.722.900	-
Tax payable at the beginning of the year	(380.000.160)	(380.000.160)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	364.722.740	(380.000.160)

27 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Raw materials	525.115.241	6.559.643
Labour expenses	6.731.913.858	5.900.344.073
Tools, instruments and supplies	84.085.155	78.482.356
Depreciation expenses	310.456.002	162.406.413
Taxes, fees and charges	3.636.126.897	2.804.491.273
Provisions	457.701.555	400.817.180
Expenses of outsourcing services	33.137.161.707	30.925.318.716
Other expenses in cash	502.618.009	3.324.115.969
	45.385.178.424	43.602.535.623

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation	Parent company
Vina Vinatrans Trucking Company Limited	Subsidiary company
Konoike Vinatrans Logistics Co., Ltd	Associated company
Nissin Logistics (VN) Company Limited	Associated company
Agility Limited	Associated company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associated company
Nasteelvina Company Limited	Associated company
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Vnsteel - Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Company Limited	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Thong Nhat Flat Steel Joint Stock Company	Same Parent Company
Viet - Trung Mining and Metallurgy Co.,Ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co.,Ltd	Same Key Manager
Vietway Co., Ltd	Other
Members of the Board of Directors, Board of Directors, Board of Supervisors and other managers of the Company	Key management member of the Company

Vinatrans

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

Separate Financial Statements

For the period from 01/01/2026 to 31/03/2026

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

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Sales of goods and rendering of services	58.486.449.091	47.340.568.066
Konoike Vinatrans Logistics Co., Ltd	1.083.731.837	4.679.329.089
Southern Steel Sheet Co., Ltd	5.737.585.456	4.094.434.841
VNT Logistics	1.101.558.366	1.080.968.490
Vnsteel - Thu Duc Steel Joint Stock Company	126.812.054	591.184.880
Southern Steel Company Limited - VNSTEEL	3.288.405.290	43.600.000
Nhon Trach Branch VNSTEEL - Nha Be Steel Joint Stock Company	-	34.516.499.913
Vnsteel - Vicasa Joint Stock Company	-	319.035.804
VNSTEEL - Phu My Flat Steel Company Limited	42.031.325	158.701.067
Vingal - Vnsteel Industries Joint Stock Company	876.017.630	498.498.675
Nippovina Co., Ltd	9.060.000	92.226.750
VNSTEEL - Ho Chi Minh City Metal Corporation	44.000.000	614.636.600
Vina Vinatrans Trucking Company Limited	41.825.040	45.000.000
VNSTEEL Thang Long Coated Sheets JSC	248.675.025	268.297.150
Binh Tay Steel Wire Netting Joint Stock Company	181.803.704	123.896.298
Mechanical Engineering & Metallurgy JSC	30.000.000	-
Thong Nhat Flat Steel Joint Stock Company	32.562.668	214.258.509
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	354.656.157	-
Vnsteel - Nha Be Steel Joint Stock Company	34.719.561.139	-
Viet - Trung Mining and Metallurgy Co., Ltd	10.568.163.400	-
Purchase of goods and services	2.691.929.098	5.764.661.309
Vietnam Steel Corporation	737.538.090	-
Vina Vinatrans Trucking Company Limited	1.918.029.755	5.752.593.309
Konoike Vinatrans Logistics Co., Ltd	5.629.577	-
Vinatrans Danang	5.619.000	12.068.000
Vinafreight JSC	25.112.676	-
Distributed dividends and profits	20.831.715.000	75.615.760.000
Nissin Logistics (VN) Company Limited	20.831.715.000	75.615.760.000



Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 25 April 2026