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TRANSIMEX CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DECEMBER 2025

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DECEMBER 2025

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CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2025 VND	2024 VND
100	**CURRENT ASSETS**		**2,241,302,298,924**	**2,025,328,189,001**
110	**Cash and cash equivalents**	3	**508,664,359,286**	**485,654,685,668**
111	Cash		450,459,297,289	419,654,685,668
112	Cash equivalents		58,205,061,997	66,000,000,000
120	**Short-term investments**	4	**668,737,177,760**	**716,327,686,507**
121	Trading securities		266,767,265,562	228,906,429,031
122	Provision for diminution in value of trading securities		(992,691,153)	(6,664,500)
123	Investments held to maturity		402,962,603,351	487,427,921,976
130	**Short-term receivables**		**804,410,749,905**	**632,570,842,138**
131	Short-term trade accounts receivable	5	442,043,496,012	314,215,336,292
132	Short-term prepayments to suppliers		87,287,257,764	14,907,961,336
135	Short-term lending		10,455,600,000	-
136	Other short-term receivables	7	291,278,094,194	322,447,832,150
137	Provision for doubtful debts – short term		(26,653,698,065)	(19,000,287,640)
139	Shortage of assets awaiting resolution		-	-
140	**Inventories**		**21,143,921,742**	**15,497,158,482**
141	Inventories		21,143,921,742	15,497,158,482
150	**Other current assets**		**238,346,090,231**	**175,277,816,206**
151	Short-term prepaid expenses	6	87,261,226,569	23,092,812,833
152	Value added tax ("VAT") to be reclaimed		134,954,791,343	146,560,641,546
153	Tax and other receivables from the State		16,130,072,319	5,624,361,827

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CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December 2025 VND	2024 VND
200	**LONG-TERM ASSETS**		**6,346,843,615,520**	**6,335,167,402,630**
210	**Long-term receivables**		**27,836,021,878**	**25,080,075,393**
216	Other long-term receivables		27,836,021,878	25,080,075,393
220	**Fixed assets**		**3,609,652,514,753**	**3,441,733,414,116**
221	Tangible fixed assets		3,525,402,892,628	3,358,269,760,366
222	Historical cost		4,892,426,903,904	4,485,199,397,392
223	Accumulated depreciation		(1,367,024,011,276)	(1,126,929,637,026)
224	Finance lease fixed assets		78,430,000	-
225	Historical cost		138,000,000	-
226	Accumulated depreciation		(59,570,000)	-
227	Intangible fixed assets		84,171,192,125	83,463,653,750
228	Historical cost		98,587,549,670	95,752,393,000
229	Accumulated amortisation		(14,416,357,545)	(12,288,739,250)
230	**Investment properties**		**63,941,565,332**	**67,832,488,724**
231	Historical cost		121,306,135,022	121,306,135,022
232	Accumulated depreciation		(57,364,569,690)	(53,473,646,298)
240	**Long-term asset in progress**		**163,906,574,927**	**388,098,766,355**
241	Long-term work in progress		396,579,500	-
242	Construction in progress		163,509,995,427	388,098,766,355
250	**Long-term investments**		**2,002,417,867,032**	**1,803,531,474,083**
252	Investments in associates	4(c)	1,960,157,580,191	1,787,473,522,596
253	Investments in other entities	4(d)	38,260,286,841	14,057,951,487
255	Investments held to maturity	-	4,000,000,000	2,000,000,000
260	**Other long-term assets**		**479,089,071,598**	**608,891,183,959**
261	Long-term prepaid expenses		336,575,273,461	445,942,099,962
262	Deferred income tax assets		2,367,578,976	1,107,192,459
269	Goodwill		139,976,830,161	161,841,891,538
270	**TOTAL ASSETS**		**8,588,145,914,444**	**8,360,495,591,631**

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CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December 2025 VND	2024 VND
				-
300	**LIABILITIES**		**3,355,688,331,381**	**3,237,320,968,761**
310	**Short-term liabilities**		**1,720,758,973,570**	**1,382,555,725,063**
311	Short-term trade accounts payable	8	338,665,229,897	225,507,971,879
312	Short-term advances from customers		3,921,058,887	5,254,924,432
313	Tax and other payables to the State		85,512,621,690	80,676,907,900
314	Payable to employees		27,443,587,095	22,564,330,890
315	Short-term accrued expenses	9	50,427,171,631	46,951,568,386
318	Short-term unearned revenue		2,893,528,344	3,686,349,539
319	Other short-term payables	10	205,796,280,499	213,606,408,578
320	Short-term borrowings		987,721,286,894	757,634,272,592
322	Bonus and welfare funds		18,378,208,633	26,672,990,867
330	**Long-term liabilities**		**1,634,929,357,811**	**1,854,765,243,698**
337	Other long-term payables	10	22,999,639,605	19,369,342,198
338	Long-term borrowings		1,468,582,579,456	1,692,048,762,750
341	Deferred income tax liabilities		143,347,138,750	143,347,138,750

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES (continued)	Note	As at 31 December 2025 VND	As at 31 December 2024 VND
400	**OWNERS' EQUITY**		**5,232,457,583,063**	**5,123,174,622,870**
410	**Capital and reserves**		**5,232,457,583,063**	**5,123,174,622,870**
411	Owners' capital	11	1,693,479,540,000	1,693,479,540,000
411a	*- Ordinary shares with voting rights*		*1,693,479,540,000*	*1,693,479,540,000*
412	Share premium		557,922,786,123	557,922,786,123
414	Owners' other capital		58,798,018,556	58,798,018,556
415	Treasury shares		(189,990,900)	(189,990,900)
418	Investment and development funds		158,721,919,506	158,721,919,506
421	Undistributed earnings		1,694,680,239,418	1,514,703,392,442
421a	*- Undistributed post-tax profits of previous years*		*1,345,367,057,442*	*1,330,243,874,952*
421b	*- Post-tax profits of current year*		*349,313,181,976*	*184,459,517,490*
429	Non-controlling interests		1,069,045,070,360	1,139,738,957,143
440	**TOTAL RESOURCES**		**8,588,145,914,444**	**8,360,495,591,631**

Nguyen Thi Thanh Ha Preparer	Nguyen Xuan Quang Chief Accountant	Le Duy Hiep General Director 30 January 2026

CÔNG TY CỔ PHẦN TRANSIMEX
M.S.D.N: 0301874259-C.T.C.P
P. TÂN ĐỊNH - TP. HỒ CHÍ MINH

CONSOLIDATED INCOME STATEMENT (continued)

Code		Note	Fourth Quarter 31.12.2025 VND	Fourth Quarter 31.12.2024 VND	Year 31.12.2025 VND	Year 31.12.2024 VND
01	**Revenue from rendering of services**	13	**983,046,060,296**	**912,826,753,179**	**3,504,589,669,211**	**3,356,093,696,306**
			(4,051,222,539)	(9,556,241,224)	(28,276,686,998)	(30,429,012,338)
10	**Net revenue from rendering of services**		**978,994,837,757**	**903,270,511,955**	**3,476,312,982,213**	**3,325,664,683,968**
11	**Cost of services rendered**	14	**(801,537,464,895)**	**(765,609,061,367)**	**(2,865,573,432,826)**	**(2,804,258,120,850)**
20	**Gross profit from rendering of services**		**177,457,372,862**	**137,661,450,58**	**610,739,549,387**	**521,406,563,118**
21	Financial income	15	20,300,275,224	13,305,000,769	70,883,134,509	70,773,599,904
22	Financial expenses	16	(46,683,747,264)	(46,386,884,408)	(181,795,079,860)	(172,685,397,157)
23	*- Including: Interest expense*		*(41,262,231,857)*	*(32,806,894,209)*	*(155,980,757,633)*	*(147,753,601,390)*
24	Share of profit or loss in a joint venture or associate company		*54,136,028,907*	*54,953,414,027*	*211,720,056,962*	*128,658,928,726*
25	Selling expenses	17	(11,695,201,138)	(14,505,701,741)	(41,056,016,625)	(56,281,408,075)
26	General and administration expenses	18	(75,177,376,944)	(67,339,717,360)	(236,052,441,423)	(224,337,676,111)
30	**Net operating profit**		**118,337,351,647**	**77,687,561,875**	**434,439,202,950**	**267,534,610,405**
31	Other income		10,507,292,317	(4,140,883,309)	28,310,422,017	135,157,463,396
32	Other expenses		(10,470,516,449)	(20,634,434,750)	(18,639,943,003)	(164,538,621,714)
40	Net other (expenses)/income		**36,775,868**	**(24,775,318,059)**	**9,670,479,014**	**(29,381,158,318)**
50	**Net accounting profit before tax**		**118,374,127,515**	**52,912,243,816**	**444,109,681,964**	**238,153,452,087**
51	**Corporate income tax ("CIT") - current**		**(21,386,814,855)**	**(22,024,022,198)**	**(81,419,237,813)**	**(84,992,306,629)**
52	**CIT - deferred**		**127,650,401**	**8,442,243,015**	**1,260,386,517**	**17,008,688,650**

CONSOLIDATED INCOME STATEMENT (continued)

Code		Note	Fourth Quarter 31.12.2025 VND	Fourth Quarter 31.12.2024 VND	Year 31.12.2025 VND	Year 31.12.2024 VND
60	**Net profit after tax**		97,114,963,061	39,330,464,633	363,950,830,668	170,169,834,108
61	**Owners of the parent company**		92,202,670,550	42,416,980,003	352,793,790,126	202,578,313,485
62	**Non-controlling interests**		4,912,292,509	(3,086,515,370)	11,157,040,541	(32,408,479,377)
70	**Basic earnings per share**		544	250	2,083	1,196
71	**Diluted earnings per share**		544	250	2,083	1,196

Nguyen Thi Thanh Ha
Preparer

Nguyen Xuan Quang
Chief Accountant

CÔNG TY CỔ PHẦN TRANSIMEX
M.S.D.N: 0301874259 - C.T.C.P
P. TÂN ĐỊNH - TP. HỒ CHÍ MINH

Le Duy Hiep
General Director
30 January 2026

TRANSIMEX CORPORATION

B 03a – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For year ended 31 December 2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**430,232,254,778**	**238,153,452,087**
	Adjustments for:			
02	Depreciation and goodwill allocation		267,363,884,131	274,366,328,576
03	Provisions		8,259,433,393	5,364,595,933
04	Unrealised foreign exchange losses/(gains)		8,254,450,417	(3,627,263,945)
05	Profits from investing activities		(267,728,576,727)	(7,803,562,970)
06	Interest expense and bond issuance fee		156,397,228,774	151,930,621,588
07	Other adjustments		176,929,306	-
08	**Operating profit before changes in working capital**		**602,955,604,072**	**658,384,171,269**
09	Decrease in receivables		(145,109,087,824)	(21,743,349,709)
10	Decrease in inventories		(5,618,849,625)	(2,485,174,068)
11	Increase in payables		137,834,952,404	(30,809,105,037)
12	Decrease in prepaid expenses		42,036,200,892	(31,254,179,157)
13	Increase in trading securities		(45,773,585,760)	(16,074,547,646)
14	Interest paid		(171,911,704,311)	(150,277,509,057)
15	CIT paid		(52,626,768,523)	(70,116,675,618)
16	Other receipts from operating activities		(19,704,121,038)	-
17	Other payments on operating activities		(10,125,194,747)	(22,735,896,173)
20	**Net cash inflows from operating activities**		**331,957,445,540**	**312,887,734,804**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(280,804,741,787)	(270,467,234,407)
22	Proceeds from disposals of fixed assets		33,634,664,686	84,317,090,178
23	Loans granted		(882,206,595,191)	(733,573,998,965)
24	Collection of loans		1,054,428,216,770	572,723,388,391
25	Investments in other entities		(52,224,527,906)	(162,664,459,128)
26	Proceeds from divestment in other entities		4,921,330,867	11,595,587,000
27	Dividends and interest received		113,515,126,341	76,744,227,639
30	**Net cash outflows from investing activities**		**(8,736,526,220)**	**(421,325,399,292)**

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For year ended 31 December 2025 VND	2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		14,849,830,000	-
32	Payments for share returns and repurchases		-	-
33	Proceeds from borrowings		1,152,602,983,383	1,245,763,157,535
34	Repayments of borrowings		(1,260,767,388,735)	(994,881,024,941)
35	Finance lease principal repayments		-	-
36	Dividends paid to owners		(201,695,952,072)	(103,602,236,383)
40	**Net cash (outflows)/inflows from financing activities**		**(295,010,527,424)**	**147,279,896,211**
50	**Net decrease in cash and cash equivalents**		**28,210,391,896**	**38,842,231,723**
60	**Cash and cash equivalents at beginning of year**	3	**480,363,197,439**	**447,183,890,000**
61	Effect of foreign exchange differences		90,769,951	(371,436,055)
70	**Cash and cash equivalents at end of year**	3	**508,664,359,286**	**485,654,685,668**

Nguyen Thi Thanh Ha
Preparer

Nguyen Xuan Quang
Chief Accountant

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M.S.D.N: 0301874259 - C.T.C.P
P. TÂN ĐỊNH - TP. HỒ CHÍ MINH

Le Duy Hiep
General Director
30 January 2026

1 GENERAL INFORMATION

Transimex Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0301874259 dated 3 December 1999 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 41th amended Enterprise Registration Certificate dated 8 September 2025.

Details of the owners' capital contribution are presented in Note 22.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock trading code TMS.

The principal activity of the Group include acting as a freight forwarding and transportation agent for import and export goods via sea, air, and land; providing bonded warehouse services, CFS (Container Freight Station) services for consolidating less-than-container-load cargo, and ICD (Inland Container Depot) services; operating warehouses, cargo handling, storage and transshipment of import and export goods, customs clearance services; acting as a shipping agent and maritime broker for domestic and international vessels; and providing office leasing and air ticket agency services.

The normal business cycle of the Company is 12 months.

The Company's business activities are not affected by seasonality.

The corresponding figures for the previous accounting period are comparable with those for the current accounting period.

As at 31 December 2025, the Group had 1266 employees (as at 31 December 2024: 1265 employees).

As at 31 December 2025 and 31 December 2024, the Group had 14 direct subsidiaries, 6 indirect subsidiaries, 5 direct associates and 1 direct joint venture. The details are as follows:

1 GENERAL INFORMATION (continued)

No.	Name	Principal acitvities	Place of incorporation and operation	31.12.2025 Percentage of voting rights %	31.12.2025 Percentage of ownership %	31.12.2024 Percentage of voting rights %	31.12.2024 Percentage of ownership %
	Direct subsidiaries						
1	Transimex Hi-Tech Logistics Joint Stock Company ("SHTL") (i)	Warehouse Services	Ho Chi Minh City	99.48	99.48	99.45	99.45
2	MIPEC Port Joint Stock Company ("MIPEC")	Port Services	Hai Phong City	53.32	45.01	53.32	44.16
3	Vinafreight Joint Stock Company ("VNF") (ii)	International Freight Forwarding	Ho Chi Minh City	61.02	61.02	58.47	58.47
4	AP Supply Chain Joint Stock Company (APS) (iii)	Logistics services	Ho Chi Minh City	99.99	99.99	99.98	99.98
5	Thang Long Logistics Services Joint Stock Company ("TLL")	Logistics services	Hung Yen Province	71.39	62.44	71.39	61.85
6	Transimex Property Company Limited ("BDS")	Office Rental Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
7	Transimex Port Joint Stock Company ("TMS Port")	Port Services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Joint Stock Company ("TOT")	Logistics services	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transport and Trade Services Joint Stock Company ("TJC")	Logistics services	Hai Phong City	57.73	57.73	57.46	57.46
10	Long An Logistics Joint Stock Company ("LAL") (iv)	Logistics services	Tay Ninh Province	99.99	99.99	99.98	99.98
11	Vinh Loc Logistics Joint Stock Company ("VLL")	Logistics services	Ho Chi Minh City	64.50	56.70	64.50	56.19
12	Transimex Shipping Joint Stock Company ("TSP")	Logistics services	Hai Phong City	99.93	99.93	99.93	99.93
13	Vina Trans Da Nang ("VMT") (v)	Cargo Transportation	Da Nang City	50.38	39.50	50.38	38.40
14	Transimex Distribution Center Company Limited ("DC")	Transport and warehousing services	Ho Chi Minh City	100.00	100.00	100.00	100.00
	Indirect subsidiaries						
1	Transimex Hi Tech Park Logistics Co., Ltd ("SHTP")	Transport and warehousing services	Ho Chi Minh City	100.00	99.48	100.00	99.45
2	Vector International Aviation Service Co., Ltd	Cargo Transportation Services	Ho Chi Minh City	90.00	54.92	90.00	52.63
3	Vietway Development and Trading Investment Company Limited ("Vietway") (iv)	Cargo Transportation Services	Ho Chi Minh City	94.90	54.92	94.90	52.63
4	Sfs Viet Nam Global Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	100.00	61.02	100.00	58.47
5	Xue Hang Vietnam Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	51.00	28.01	51.00	26.84
6	Long An Investment Single-Member Limited Liability Company ("LAI")	Warehouse Services	Tay Ninh Province	100.00	99.48	99.45	99.45

1 GENERAL INFORMATION (continued)

No.	Name	Principal acitvities	Place of incorporation and operation	30.6.2025 Percentage of voting rights %	30.6.2025 Percentage of ownership %	31.12.2024 Percentage of voting rights %	31.12.2024 Percentage of ownership %
	Direct associates						
1	Cho Lon Investment and Import-Export Corporation ("CLX")	Trading and Services	Ho Chi Minh City	28.11	28.11	28.67	28.67
2	The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT")	Freight Forwarding Services	Ha Noi City	47.27	37.57	46.72	36.39
3	Hai An Container Transport Company Limited ("HACT")	Coastal and Ocean Shipping	Hai Phong City	20.00	20.00	20.00	20.00
4	Special Aquatic Products Joint Stock Company ("SPV")	Manufacturing and Trading	Ho Chi Minh City	22.62	22.62	21.71	21.71
5	Vinh Loc Industrial Parks Power JSC ("Vinh Loc")	Manufacturing and Trading	Tay Ninh Province	20.00	20.00	20.00	20.00
	Direct joint venture						
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of consolidated financial statements

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

The accompanying consolidated financial statements are not intended to present the financial position and results of operations 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.

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

2.2 Fiscal year

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

The consolidated financial statements have been prepared for the accounting period from 1 January to 30 June.

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Acquisition of a subsidiary that does not constitute a business

At the acquisition date, the Group will assess whether the acquisition of the subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has operating activities integral to the assets acquired.

If the acquisition of the subsidiary is determined not to be a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the identifiable assets and liabilities within that group based on their respective fair values at the acquisition date, and no goodwill is recognised. These identifiable assets and liabilities are then accounted for similarly and presented within the Group's corresponding asset and liability classifications.

Non-controlling transactions and interest

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Joint ventures and associates

A joint venture is a contractual agreement by two or more parties to jointly conduct an economic activity, which is jointly controlled by the joint venture capital partners. Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss. Subsequently, the Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the joint ventures and associates must be accounted for as a reduction in the carrying value of the investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Joint ventures and associates (continued)

Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Group's share of losses in a joint venture or associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture or associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation and is tested annually for impairment. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.10 Investments

(a) Trading securities

Trading securities are securities and other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments (continued)

(a) Trading securities (continued)

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations

Profit or loss from liquidation or disposal of trading securities is recognised in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity. Investments held to maturity include term deposits at banks. Those 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 period 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 accounting period 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments in associates and joint venture

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments (continued)

(d) Investments in other entities

Changes in the provision balance during the accounting period 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.

2.11 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period 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.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.12 Fixed assets

Tangible fixed assets 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 consolidated income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 - 30 years
Machinery	5 - 7 years
Motor vehicles	4 - 20 years
Office equipment	3 - 15 years
Others	3 - 6 years
Computer software	3 - 6 years

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted. Undefinite land use rights are stated at costs and no amortisation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

2.14 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 consolidated income statement when incurred in the period.

Depreciation and amortisation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Land use rights	20 – 30 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 consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Prepaid expenses

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

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2.17 Borrowings

Borrowings include borrowings from banks and related parties.

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

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Bonds

At initial recognition, bonds are measure at cost, including the proceeds from issuing the bonds less the issuance costs. The issuance costs are amortised on a straight-line basis over the term of the bonds.

2.19 Accrued expenses

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

2.20 Provisions

Provisions are recognised when the Group 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 accounting period are recorded as an increase or decrease in operating expenses.

2.21 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods foone or many accounting periods for rental revenue. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the period to the extent that revenue recognition criteria have been met..

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Capital

Owner's capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Owners' other capital represents other capital held by the owners at the reporting date.

Treasury shares

Treasury shares bought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.23 Appropriation of net profit

The Group's dividends are recognised as a liability in consolidated financial statements in the period based on the announcement date of the Board of Directors in which the dividends are approved by the General Meeting of Shareholders.

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

The Group's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Group'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. This fund is used for expanding the Group's in-depth investment activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group'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. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated 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 the 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 Group;
- The percentage of completion of the transaction at the consolidated 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) Interest income

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

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

(c) Dividends income

Income from dividends is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

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

2.25 Sales deductions

Sales deductions for sales of products, goods or rendering of services which are rendered in the period but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting period.
Sales deductions for sales of products, goods or rendering of services which are rendered in the period but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting

2.26 Cost of services rendered

Cost of services rendered are the cost of merchandise or services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; interest loans, bond; financial investment provision; other financial expenses.

2.28 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.29 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

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

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 consolidated 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 consolidated 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.

2.31 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors of the Group 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 Group considers the substance of the relationships not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods 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 Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

2.33 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated 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 date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

- Reduction in value of investments (Notes 2.10);
- Estimated useful life of fixed assets and investment properties (Note 2.12 and 2.14).

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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	2025 VND	2024 VND
Cash on hand	3,956,361,377	4,423,908,359
Cash at bank	452,707,997,908	415,230,777,309
Cash equivalents (*)	52,000,000,000	66,000,000,000
	508,664,359,285	**485,654,685,668**

4 FINANCIAL INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN")	170,751,429,151	623,967,778,000	-	155,905,414,323	361,880,400,000	-
Vinafco Joint Stock Company ("VFC")	42,258,789,942	70,632,280,000	-	28,669,675,002	60,203,500,000	-
Da Nang Port Joint Stock Company ("CDN")	30,745,481,645	34,735,820,000	-	28,143,558,256	33,316,600,000	-
Searefico Joint Stock Company ("SRF")	9,820,608,763	9,367,250,000	(453,358,763)	9,903,111,621	6,962,167,250	-
Vinalink Logistics Joint Stock Company ("VNL")	6,417,346,796	8,754,408,000	-	6,241,605,329	9,921,388,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HPI")	43,064,500	44,000,000	-	43,064,500	36,400,000	(6,664,500)
Saigon Commodity Services Joint Stock Company ("SCS")	6,730,544,765	6,008,660,000	(539,332.390)			
	266,767,265,562	**753,510,196,000**	**(992,691,153)**	**228,906,429,031**	**472,320,455,250**	**(6,664,500)**

(b) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term - Term deposits	402,962,603,351	402,962,603,351	487,427,921,976	487,427,921,976
ii. Long-term - Term deposits	4,000,000,000	4,000,000,000	2,000,000,000	2,000,000,000

4 FINANCIAL INVESTMENTS (continued)

(c) Investments in joint venture companies, associates

	2025			2024		
	Book value using the equity method VND	Cost VND	Fair value VND	Book value using the equity method VND	Cost VND	Fair value VND
CLX	560,425,307,199	244,421,822,500	(*)	523,876,631,848	248,325,000,000	(*)
VNT	232,018,172,339	237,025,860,738	(*)	216,816,333,070	228,471,266,578	(*)
SPV	67,260,595,903	53,181,869,733	(*)	58,499,037,371	51,008,185,760	(*)
HACT	261,205,533,079	40,000,000,000	(*)	191,281,522,778	40,000,000,000	(*)
Nippon	833,568,482,726	12,525,000,000	(*)	793,249,246,171	12,525,000,000	(*)
Vinh Loc	5,679,488,945	6,000,000,000	(*)	3,750,751,358	6,000,000,000	(*)
	1,960,157,580,191	**593,154,552,971**		**1,787,473,522,596**	**586,329,452,338**	

4 FINANCIAL INVESTMENTS (continued)

(c) Investments in joint venture companies, associates (continued)

Changes in investments in joint venture companies, associates are presented as follows:

	As at 1.1.2025	Increase/(decrease) in the original cost of investment	Dividend paid during the period	Profit from joint ventures and associates	As at 31.12.2025
	VND	VND	VND	VND	VND
CLX	523,876,631,848	(3,903,177,500)	(17,181,150,000)	57,633,002,851	560,425,307,199
VNT	216,816,333,070	8,554,594,160	-	6,647,245,109	232,018,172,339
SPV	58,499,037,371	2,173,683,973	(1,179,950,000)	7,767,824,559	67,260,595,903
HACT	191,281,522,778	-	(8,000,000,000)	77,924,010,301	261,205,533,079
Nippon	793,249,246,171	-	(19,500,000,000)	59,819,236,555	833,568,482,726
Vĩnh Lộc	3,750,751,358	-	-	1,928,737,587	5,679,488,945
	1,787,473,522,596	**6,825,100,633**	**(45,861,100,000)**	**211,720,056,962**	**1,960,157,580,191**

4 FINANCIAL INVESTMENTS (continued)

(d) Investments in other entities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinalink Logistics Corporation	28,369,800,354	(*)	-	3,620,745,000	(*)	-
Vietnam Japan Transportation Joint Venture Company	4,917,335,327	(*)	-	4,917,335,327	(*)	-
Kintetsu World Express (Vietnam) Co., Ltd.	4,246,950,000	(*)	-	4,246,950,000	(*)	-
Others	726,201,160	(*)	-	1,272,921,160	(*)	-
	38,260,286,841	-	-	**14,057,951,487**	-	-

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
North Kinh Do One Member Company Limited	11,961,282,812	21,741,922,014
Shibusawa Logistics Vietnam Co., Ltd.	16,020,322,410	14,054,189,537
Others	414,061,890,790	272,171,974,454
	-	6,247,250,287
	442,043,496,012	**314,215,336,292**

6 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Land lease expenses (*)	73,409,984,873	1,928,333,220
Repair expenses	6,155,952,907	12,213,842,803
Tools and supplies	1,887,193,795	4,579,248,134
Insurance expenses	1,341,071,549	2,662,107,571
Others	4,467,023,445	1,709,281,105
	87,261,226,569	**23,092,812,833**

(b) Long-term

	2025 VND	2024 VND
Land lease expenses (*)	291,413,287,355	367,347,059,010
Repair expenses	27,013,069,109	33,836,066,142
Tools and instruments	4,135,490,751	13,874,406,710
Compensation for site clearance (**)	5,813,211,067	7,687,306,840
Others	8,200,215,179	23,197,261,260
	336,575,273,461	**445,942,099,962**

7 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Insurance compensation	30,423,143,934	-	128,789,701,531	-
Authorization to receive real estate transfer	63,599,345,689	-	63,598,445,689	-
Accrued interest income	-	-	7,751,686,845	-
Receivable from employees	53,595,432,244	-	24,992,793,285	-
Bank guarantee deposit	-	-	35,808,617,058	-
Payments on behalf	-	-	18,376,063,897	-
Deposits and collaterals	73,570,353,079	-	11,195,301,140	-
Others	55,020,903,411	-	31,935,222,705	-
	291,278,094,194	**-**	**322,447,832,150**	**-**

(b) Long-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	24,588,185,878	-	25,080,075,393	-
Others	3,247,836,000	-	-	-
	27,836,021,878	**-**	**25,080,075,393**	**-**

8 TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	**Able-to-pay amount VND**	**Value VND**	**Able-to-pay amount VND**
Searefico Engineering and Construction Joint Stock Company	16,276,716,135	16,276,716,135	33,856,494,966	33,856,494,966
Saigon Newport One Member Limited Liability Corporation	17,082,566,261	17,082,566,261	7,507,903,996	7,507,903,996
Others	305,305,947,501	305,305,947,501	181,122,843,930	181,122,843,930
	-	-	3,020,728,987	3,020,728,987
	338,665,229,897	**338,665,229,897**	**225,507,971,879**	**225,507,971,879**

9 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Handling cargos	18,476,276,963	22,882,222,552
Warehouse rental expenses	4,911,581,447	4,911,581,447
Interest expenses	1,086,803,164	3,722,132,058
13th and bonus expenses	-	-
Others	25,952,510,057	15,435,632,329
	50,427,171,631	**46,951,568,386**

10 OTHER PAYABLES

(a) Short-term

	2025 VND	2024 VND
Collection on behalf of shipping lines	173,454,805,250	157,095,553,017
Deposits and collateral	13,192,228,594	14,438,201,360
Interest expenses	4,079,342,464	9,997,537,331
Dividend payables	3,128,033,640	2,170,250,036
Others	11,941,870,551	29,904,866,834
	205,796,280,499	**213,606,408,578**

(b) Long-term

	2025 VND	2024 VND
Deposits	22,999,639,605	19,369,342,198
	22,999,639,605	**19,369,342,198**

11 OWNERS' CAPITAL

(a) Number of shares

	As at 31.12.2025 Ordinary shares	As at 31.12.2024 Ordinary shares
Number of shares registered	169,347,954	169,347,954
Number of shares issued	169,347,954	169,347,954
Number of shares repurchased	(11,619)	(11,619)
Number of existing shares in circulation	169,336,335	169,336,335

(b) Details of owners' shareholdings

	As at 31.12.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Ryobi International Logistics Vietnam Joint Stock Company	35,497,834	20.96	35,497,834	20.96
Prosper Logistics Joint Stock Company	29,310,189	17.31	29,310,189	17.31
Mr, Bui Minh Tuan	24,543,105	14.49	24,543,105	14.49
Viet Culture Services Corporation	17,369,671	10.26	17,248,271	10.19
Thien Hai Investment and Trading Company Limited	12,791,752	7.55	12,791,752	7.55
New Asia Investment Corporation	12,411,485	7.32	12,393,385	7.32
Vina Investment Corporation	12,168,801	7.19	12,168,801	7.19
JWD Asia Holding Private Limited	10,588,334	6.25	10,588,334	6.25
Others	14,666,783	8.74	14,794,664	8.74
Number of shares	169,336,335	100.00	169,336,335	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024, 31 December 2024 and 31 September 2025	169,347,954	1,693,479,540,000

Par value of shares: VND 10,000 per share, The Company does not have any preferred shares.

12 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury stock VND	Investment and development fund VND	Others funds VND	Undistributed earnings VND Restatement (Note 38)	Total VND
As at 1 January 2024 (Previous report)	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	**3,908,355,832,862**
	-	-	-	-	-	(18,557,226,145)	**(18,557,226,145)**
As at 1 January 2024	1,582,705,280,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,538,729,152,432	**3,889,798,606,717**
Devidend by shares issued	110,774,260,000	-	-	-	-	(110,774,260,000)	**-**
Net profit for the year	-	-	-	-	-	184,459,517,490	**184,459,517,490**
Appropriation to investment and development fund					6,888,559,000	(6,888,559,000)	**-**
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,753,919,539)	**(1,753,919,539)**
Change in ownership interest in subsidiaries	-	-	-	-	-	(10,029,040,166)	**(10,029,040,166)**
Others	-	-	-	-	-	89,955,725	**89,955,725**
Dividend paid	-	-	-	-	-	(79,129,454,500)	**(79,129,454,500)**
As at 31 December 2024	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	58,798,018,556	1,514,703,392,442	**3,983,435,665,727**
Net profit for the year	-	-	-	-	-	352,793,790,126	**352,793,790,126**
Appropriation to bonus and welfare fund	-	-	-	-	-	(3,389,833,074)	**(3,389,833,074)**
Appropriation to investment and development fund (**)	-	-	-	-	-	(169,336,335,000)	**(169,336,335,000)**
Changes in ownership interest in subsidiaries	-	-	-	-	-	(90,775,076)	**(90,775,076)**
As at 31 September 2025	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	58,798,018,556	1,694,680,239,418	**4,163,412,512,703**

13 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Transportation charges, air tickets and forwarding services	2,477,610,063,413	2,493,095,975,844
Warehousing and barge services	785,329,320,733	613,809,801,485
Leasing offices	104,824,720,194	142,086,467,228
Others	136,825,564,871	107,101,451,749
	3,504,589,669,211	**3,356,093,696,306**
Sales deductions		
Airline tickets were refunded	-	(24,813,516,482)
Others	(35,697,210)	(5,615,495,856)
	(28,276,686,998)	**(30,429,012,338)**
Net revenue		
Transportation charges, air tickets and forwarding services	2,449,369,073,625	2,468,282,459,362
Warehousing and barge services	785,329,320,733	613,809,801,485
Leasing offices	104,824,720,194	142,086,467,228
Others	136,789,867,661	101,485,955,893
	3,476,312,982,213	**3,325,664,683,968**

14 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of transportation charges, air tickets and forwarding services	2,416,119,125,364	2,286,886,840,463
Cost of warehousing and barge services	321,476,903,411	394,624,521,611
Cost of leasing offices	97,744,309,553	82,680,229,347
Cost of other services	30,233,094,498	40,066,529,429
	2,865,573,432,826	**2,804,258,120,850**

15 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from lending and deposit	32,661,254,452	23,452,656,619
Gain on sale of investments and trading securities,	4,477,998,438	3,469,193,418
Dividend received	21,229,166,875	16,746,167,389
Loss from foreign currency translation at year-end	2,932,003,605	-
Realised foreign exchange loss	9,499,441,239	27,103,922,755
Income from divestments and trading securities	83,269,900	1,659,723
	70,883,134,509	**70,773,599,904**

16 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense from borrowing and bond	153,465,158,052	147,753,601,390
Net loss from foreign currency translation at year-end	11,186,454,022	-
Realised foreign exchange losses	13,149,021,571	12,827,707,865
Bond issuance expense	2,932,070,722	4,177,020,198
Provision for diminution in value of investments	1,005,264,299	7,920,298,561
Others	57,111,194	6,769,143
	181,795,079,860	**172,685,397,157**

17 SELLING EXPENSES

	2025 VND	2024 VND
Commission fee	32,867,097,067	51,703,930,480
Staff costs	2,392,897,691	3,541,746,240
Others	5,796,021,867	1,035,731,355
	41,056,016,625	**56,281,408,075**

18 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	84,872,739,500	95,100,267,019
Outside service expenses	56,901,515,676	68,278,714,372
Goodwill	21,865,061,377	21,865,061,377
Depreciation	24,368,059,536	9,916,336,700
Others	48,032,115,334	29,177,296,643
	236,039,491,423	**224,337,676,111**

The consolidated financial statements were approved by the Board of General Directors on January 30, 2026.

M.S.D.N: 0301874259-C.T.C.P. CÔNG TY CỔ PHẦN TRANSIMEX P.TÂN ĐỊNH-TP.HỒ CHÍ MINH

Nguyen Thi Thanh Ha	Nguyen Xuan Quang	Le Duy Hiep
Preparer	Chief Accountant	General Director
		30 January 2026