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TRANSIMEX CORPORATION

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

TRANSIMEX CORPORATION

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

TABLE OF CONTENTS PAGE

TRANSIMEX CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31.12.2024 VND	31.12.2023 VND
100	**CURRENT ASSETS**		**856,179,497,101**	**973,496,261,069**
110	**Cash**	3	**123,368,211,603**	**141,237,542,294**
111	Cash		123,368,211,603	141,237,542,294
120	**Short-term investment**	4	**310,014,569,659**	**364,470,764,531**
121	Trading securities		250,411,560,812	228,906,429,031
122	Provision for diminution in value of trading securities		(992,691,153)	(6,664,500)
123	Investments held to maturity		60,595,700,000	135,571,000,000
130	**Short-term receivables**		**384,635,566,199**	**430,001,970,717**
131	Short-term trade accounts receivable	5	123,928,516,291	155,016,333,671
132	Short-term prepayments to suppliers		7,879,066,292	2,107,938,983
135	Short-term lendings		10,455,600,000	74,200,000,000
136	Other short-term receivables	6	248,093,986,044	204,019,296,805
137	Provision for doubtful debts – short term		(5,721,602,428)	(5,341,598,742)
140	**Inventories**		**12,634,758,952**	**7,364,970,312**
141	Inventories		12,634,758,952	7,364,970,312
150	**Other current assets**		**25,526,390,688**	**30,421,013,215**
151	Short-term prepaid expenses		4,443,925,914	4,277,613,426
152	Value Added Tax ("VAT") to be reclaimed		8,653,115,944	21,869,834,578
153	Tax and other receivables from the State		12,429,348,830	4,273,565,211

TRANSIMEX CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31.12.2024 VND	31.12.2023 VND
200	**NON-CURRENT ASSETS**		**2,985,652,560,462**	**2,820,977,548,363**
210	**Long-term receivables**		**8,773,673,078**	**8,688,112,938**
216	Other long-term receivables		8,773,673,078	8,688,112,938
220	**Fixed assets**	7	**306,755,814,946**	**318,585,854,076**
221	Tangible fixed assets		304,062,911,674	315,318,919,308
222	Historical cost		578,311,221,750	557,411,301,592
223	Accumulated depreciation		(274,248,310,076)	(242,092,382,284)
227	**Intangible fixed assets**	7	**2,692,903,272**	**3,266,934,768**
228	Historical cost		5,344,539,000	5,344,539,000
229	Accumulated amortisation		(2,651,635,728)	(2,077,604,232)
240	**Long-term asset in progress**		**4,017,363,162**	**977,694,962**
242	Construction in progress		4,017,363,162	977,694,962
250	**Long-term investments**	4	**2,598,924,441,483**	**2,433,782,743,576**
251	Investments in subsidiaries		2,339,814,925,221	2,099,176,842,401
252	Investments in associates, joint ventures		513,290,950,028	511,828,171,163
253	Investments in other entities		51,160	51,160
254	Provision for long-term investments		(254,181,484,926)	(177,222,321,148)
260	**Other long-term asset**		**67,181,267,793**	**58,943,142,811**
261	Long-term prepaid expenses		16,344,970,808	23,498,678,581
262	Deferred income tax assets		50,836,296,985	35,444,464,230
270	**TOTAL ASSETS**		**3,841,832,057,563**	**3,794,473,809,432**

SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31.12.2025 VND	31.12.2024 VND
300	**LIABILITIES**		**1,170,132,721,924**	**1,181,633,836,895**
310	**Current liabilities**		**967,249,605,045**	**820,202,830,461**
311	Short-term trade accounts payable	8	55,380,931,692	51,088,204,726
312	Short-term advances from customers		1,009,652,781	1,160,896,823
313	Tax and other payables to the State	9	1,912,417,480	2,727,376,391
314	Payable to employees		6,942,191,177	4,414,759,115
315	Short-term accrued expenses		8,651,144,497	14,482,729,484
318	Short-term unearned revenue		55,804,988	1,493,471,375
319	Other short-term payables	10	86,590,680,374	83,749,558,645
320	Short-term borrowings	11	792,720,571,183	642,431,345,355
322	Bonus and welfare funds	12	13,986,210,873	18,654,488,547
330	**Non-current liabilities**	11	**202,883,116,879**	**361,431,006,434**
331	Long-term trade accounts payables		202,883,116,879	361,431,006,434
400	**OWNERS' EQUITY**		**2,671,699,335,639**	**2,612,839,972,537**
410	**Capital**	**13,14**	**2,671,699,335,639**	**2,612,839,972,537**
411	Owners' capital		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		556,639,183,653	556,639,183,653
415	Treasury shares		(107,189,900)	(107,189,900)
418	Investment and development funds		147,882,392,619	147,882,392,619
421	Undistributed earnings		273,805,409,267	214,946,046,165
421a	- Undistributed profits/ (accumulated losses) of the previous years		*45,609,711,165*	*1,642,941,354*
421b	- Profits of the current period/year		*228,195,698,102*	*213,303,104,811*
440	**TOTAL RESOURCES**		**3,841,832,057,563**	**3,794,473,809,432**

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

CÔNG TY CỔ PHẦN TRANSIMEX

TRANSIMEX CORPORATION

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code		Note	For the three-month period ended 31.12.2025 VND	For the three-month period ended 31.12.2024 VND	Year Ended 2025 VND	Year Ended 2024 VND
01	**Revenue from rendering of services**	15	**211,250,762,151**	**202,858,145,886**	**774,533,507,767**	**704,999,947,114**
10	**Net revenue from rendering of services**	**16**	**211,250,762,151**	**202,858,145,886**	**774,533,507,767**	**704,999,947,114**
11	**Cost of services rendered**		**(164,231,499,890)**	**(176,707,722,553)**	**(633,313,569,506)**	**(634,579,182,509)**
20	**Gross profit from rendering of services**	17	**47,019,262,261**	**26,150,423,333**	***141,219,938,261***	***70,420,764,605***
21	Financial income	18	*100,187,816,366*	*151,165,383,809*	*316,668,919,022*	*367,525,206,103*
22	Financial expenses		*(53,115,848,521)*	(73,766,728,121)	(172,013,437,891)	(173,570,590,592)
23	- *Including: Interest expense*		(16,912,542,734)	(20,791,369,900)	(72,498,606,573)	(78,541,614,652)
25	Selling expenses	19	(2,163,540,495)	(1,612,586,693)	(7,969,907,305)	(7,080,874,656)
26	General and administration expenses		(16,104,460,702)	(15,730,255,212)	(55,484,858,569)	(58,468,914,868)
30	**Net operating profit**		**75,823,228,909**	**86,206,237,116**	**222,420,653,518**	**198,825,590,592**
31	Other income		(38,231,254)	(5,857,919)	953,542,335	817,852,370
32	Other expenses		(498,474,646)	(254,932,421)	(7,570,330,506)	(3,371,053,822)
40	**Net other (expenses)/income**		**(536,705,900)**	**(260,790,340)**	**(6,616,788,171)**	**(2,553,201,452)**
50	**Net accounting profit before tax**	**20**	**75,286,523,009**	**85,945,446,776**	**215,803,865,347**	**196,272,389,140**
51	**Corporate income tax ("CIT") - current**		**-**	**-**	**-**	**(435,306,376)**
52	**CIT - deferred**		**6,299,303,928**	**9,431,568,146**	**15,391,832,755**	**17,466,022,047**
60	**Net profit after tax**		**81,585,826,937**	**95,377,014,922**	**231,195,698,102**	**213,303,104,811**

Nguyen Thi Thanh Ha
Preparer

Pham Xuan Quang
Chief Accountant

Le Duy Hiep
General Director
30 January 2026

CÔNG TY CỔ PHẦN TRANSIMEX

TRANSIMEX CORPORATION

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Item	Note	Year Ended 2025 VND	Year Ended 2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**215,803,865,347**	**196,272,389,140**
02	Depreciation		32,729,959,288	41,506,473,941
03	Provisions		77,945,190,431	88,738,021,861
04	Unrealised foreign exchange losses/(gains)		11,186,454,022	(4,821,631,287)
05	Profits from investing activities		(311,629,005,128)	(359,342,306,718)
06	Interest expense		72,498,606,573	82,718,634,850
08	**Operating profit before changes in working capital**		**98,535,070,533**	**45,071,581,786**
09	Increase in receivables		2,575,203,708	17,840,268,186
10	Decrease in inventories		(5,269,788,640)	(947,134,332)
11	Increase/(decrease) in payables		30,816,058,307	14,313,744,811
12	Decrease in prepaid expenses		6,987,395,285	(10,358,085,121)
13	Increase in trading securities		(21,505,131,781)	(16,908,580,846)
14	Interest paid		(77,399,846,841)	(81,943,615,175)
15	CIT paid		-	(435,306,376)
17	Other payments on operating activities		(4,578,352,145)	(9,062,142,682)
20	**Net cash inflows/(outflows) from operating activities**		**30,160,608,426**	**(42,429,269,749)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(33,698,200,176)	(13,498,709,649)
22	Proceeds from disposals of fixed assets		10,570,270,039	52,630,425,008
23	Loans granted		(125,395,700,000)	(155,571,000,000)
24	Collection of loans		264,115,400,000	120,000,000,000
25	Investments in subsidiaries and associate		(247,022,192,552)	(207,345,202,080)
26	Proceeds from divestment in other entities		4,921,330,867	21,079,708,080
27	Dividends and interest received		294,839,522,592	236,823,203,811
30	**Net cash (outflows)/inflows from investing activities**		**168,330,430,770**	**54,118,425,170**

TRANSIMEX CORPORATION

Form B 03a – DN

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Code	Item	Note	Year Ended 2025 VND	Year Ended 2024 VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		-	-
33	Proceeds from borrowings		622,393,740,593	613,883,894,052
34	Repayments of borrowings		(671,237,640,680)	(579,575,323,816)
36	Dividends paid		(167,516,469,800)	(78,869,350,275)
40	**Net cash inflows/(outflows) from financing activities**		**(216,360,369,887)**	**(44,560,780,039)**
50	**Net (decrease)/increase in cash**		**(17,869,330,691)**	**(32,871,624,618)**
60	**Cash at beginning of period**	3	**141,237,542,294**	**173,286,235,625**
61	Effect of foreign exchange differences		-	822,931,287
70	**Cash at end of period**	3	**123,368,211,603**	**141,237,542,294**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER PERIOD ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Transimex Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the 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 20.

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 Company is to provide freight forwarding and transportation services for import and export goods via sea, air, and land routes; providing bonded warehouse services, CFS warehouses, and ICD facilities; operating warehousing, loading/unloading, and storage services for transshipment import-export goods; handling customs clearance procedures; and serving as a shipping agency and maritime broker for both domestic and international vessels.

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 Company had 257 employees (as at 31 December 2024: 231 employees).

As at 31 December 2025 and 31 December 2024, the Company 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	Principle activities	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 Real Estate One Member Limited Liability Company ("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, office rental	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	39.51	50.38	38.40
14	Transimex Distribution Center One Member Limited Liability Company ("DC")	Transportation and Warehousing Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
	Indirect subsidiaries						
1	Transimex Hi Tech Park Logistics One Member Limited Liability Company ("SHTP")	Transportation and warehousing services	Ho Chi Minh City	100.00	99.48	100.00	99.45
2	International Vector Aviation Services Company Limited	Cargo transportation services	Ho Chi Minh City	90.00	54.92	90.00	52.63
3	Vietway Development and Trading Investment Company Limited ("Vietway") (vi)	Cargo transportation services, airline ticket agency	Ho Chi Minh City	94.90	54.92	94.90	52.63
4	SFS Vietnam 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 One Member Limited Liability Company ("LAI")	Warehouse services	Tay Ninh Province	100.00	99.48	100.00	99.46

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 associates						
1	Cho Lon Import Export and Investment Joint Stock Company ("CLX")	Trading and Services	Ho Chi Minh City	28.11	28.11	28.67	28.67
2	Vietrans Transport and Trading 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	Seafood Joint Stock Company ("SPV")	Manufacturing and Trading	Ho Chi Minh City	22.62	22.62	21.71	21.71
5	Vinh Loc Industrial Park Electricity Joint Stock Company ("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 separate financial statements

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

The accompanying separate 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.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the six-month period ended 30 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

The separate financial statements in the Vietnamese language are the official statutory separate financial statements of the Company. The separate 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 separate financial statements have been prepared for the accounting period from 1 January to 31 December.

2.3 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement.

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

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and 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. Changes in the provision balance during the accounting period are recorded as 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 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. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. Changes in the provision balance during the accounting period are recorded as cost of goods sold in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments

(a) Trading securities

Trading securities are securities which are held for trading purpose 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 provision amount 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 financial expenses in the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company 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 interm separate 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 Company has a positive intention and ability to hold until maturities.

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 provision amount 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 in the period. 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

(d) Investments in associates and joint venture

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 Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investees.

Investments in associates and joint venture are initially recorded at cost of acquisition, including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at period end.

(e) 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 investees. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

(f) Provision for investments in subsidiaries, associates, joint venture, and other entities

Provision for investments in subsidiaries, associates and joint venture, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and joint venture is calculated based on the loss of investees.

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.

Changes in the provision balance during the accounting period are recorded as financial expenses in the period. 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)

2.9 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 provision amount 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 financial expenses in the period. 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation

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. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 - 30 years
Machinery	5 - 7 years
Vehicles	4 - 20 years
Office equipment	3 - 15 years
Others	3 - 6 years
Software computer	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.

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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation, 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.

2.11 Operating leases

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.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate 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 (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.

2.13 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings include borrowings from banks and related parties.

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

Borrowing costs are recognised in the separate income statement when incurred.

2.15 Bonds

At initial recognition, bonds are measured 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.

2.16 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.

2.17 Provisions

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

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

2.18 Unearned revenue

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 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.

Treasury shares

Treasury shares bought before the effective date of the Securities Law (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 Company's results (profit) after CIT at the reporting date.

2.20 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for expanding the Company's in-depth investment activities.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the separate 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)

2.21 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate 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 Company;
- The percentage of completion of the transaction at the separate 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 separate 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/distributable profits income

Income from dividends/distributable profits is recognised in the separate income statement when the Company has established receiving rights and distributable profits from investees and both 2 of these 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.

2.22 Cost of services rendered

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

2.23 Financial expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 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 separate 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 separate 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.

2.27 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Segment reporting

A segment is a component which can be separated by the Company 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. A reportable segment is the Company's business segment or the Company's geographical segment.

2.29 Critical accounting estimates

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

- Provision for long-term investment (Notes 2.8);
- Estimated useful life of fixed assets (Note 2.10).

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

3 CASH

	31.12.2025 VND	31.12.2024 VND
Cash on hand	541,262,778	744,557,417
Non-term deposits at bank	122,826,948,825	140,492,984,877
	123,368,211,603	**141,237,542,294**

4 FINANCIAL INVESTMENTS

(a) Trading securities

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN") (*)	166,030,124,276	617,941,583,000	-	155,905,414,323	361,880,400,000	-
Vinafco Joint Stock Corporation ("VFC")	35,134,323,192	63,026,320,000	-	28,669,675,002	60,203,500,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,859,600,895	32,824,330,000	-	28,143,558,256	33,316,600,000	-
Searefico Corporation ("SRF")	9,820,608,763	9,367,250,000	(453,358,763)	9,903,111,621	9,921,388,000	-
Vinalink Logistics Corporation ("VNL")	6,417,346,796	8,754,408,000	-	6,241,605,329	6,962,167,250	-
Hiep Phuoc Industrial Park ("HPI")	43,064,500	54,600,000	-	43,064,500	36,400,000	(6,664,500)
Services Joint Stock Company ("SCS")	4,106,492,390	3,567,160,000	(539,332,390)	-	-	-
	250,411,560,812	**735,535,651,000**	**(992,691,153)**	**228,906,429,031**	**472,320,455,250**	**(6,664,500)**

(b) Investments held to maturity

	As at 31.12.2025		As at 31.12.2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term - Term deposits	60,595,700,000	60,595,700,000	135,571,000,000	135,571,000,000

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries (i)	2,339,814,925,221	(*)	(253,885,044,750)	2,099,176,842,401	(*)	(173,362,706,871)
Investments in joint venture, associates (ii)	513,290,950,028	(*)	(296,440,176)	511,828,171,163	(*)	(3,859,614,277)
Investments in other entities	51,160	(*)	-	51,160	(*)	-
	2,853,105,926,409		**(254,131,484,926)**	**2,611,005,064,724**		**(177,222,321,148)**

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
SHTL	674,000,000,000	(*)	(35,381,560)	634,000,000,000	(*)	(49,435,057)
MIPEC	499,481,172,083	(*)	(122,231,037,670)	499,481,172,083	(*)	(110,168,462,302)
VNF (***)	267,645,915,176	(*)	-	253,107,391,176	(*)	-
APS	261,382,017,500	(*)	(335,696,902)	153,382,017,500	(*)	(93,387,635)
TLL	110,132,079,800	(*)	-	110,132,079,800	(*)	-
BDS	80,000,000,000	(*)	-	80,000,000,000	(*)	-
TMS Port	79,998,000,000	(*)	-	79,998,000,000	(*)	-
TOT	71,717,017,000	(*)	-	71,717,017,000	(*)	-
TJC	66,087,813,662	(*)	-	65,718,624,842	(*)	-
LAL	129,990,000,000	(*)	(124,381,051,361)	58,990,000,000	(*)	(57,528,879,720)
VLL	32,040,000,000	(*)	-	32,040,000,000	(*)	(342,203,777)
TSP	27,981,340,000	(*)	(6,901,877,257)	27,981,340,000	(*)	(5,180,338,380)
VMT	27,359,570,000	(*)	-	20,629,200,000	(*)	-
DC	12,000,000,000	(*)	-	12,000,000,000	(*)	-
	2,339,814,925,221		**(253,885,044,750)**	**2,099,176,842,401**		**(173,362,706,871)**

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in joint venture companies, associates

	As at 31.12.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
CLX (***)	243,467,000,000	(*)	-	248,325,000,000		-
VNT	158,117,080,295	(*)	-	153,969,985,343	(*)	(1,752,916,329)
SPV	53,181,869,733	(*)	-	51,008,185,820	(*)	-
HACT	40,000,000,000	(*)	-	40,000,000,000	(*)	-
Nippon	12,525,000,000	(*)	-	12,525,000,000	(*)	-
Vinh Loc	6,000,000,000	(*)	(296,440,176)	6,000,000,000	(*)	(2,106,697,948)
	513,290,950,028		**(296,440,176)**	**511,828,171,163**		**(3,859,614,277)**

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2025 VND	31.12.2024 VND
Shibusawa Logistics Vietnam Co., Ltd	16,020,322,410	14,054,189,537
Others	107,908,193,881	140,962,144,134
	123,928,516,291	155,016,333,671

6 OTHER RECEIVABLES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Dividends receivable	132,685,567,187	111,754,463,865
Authorisation to receive real estate transfer	63,599,345,689	63,598,445,689
Interest receivables from lending	7,220,366,703	16,742,204,951
Advance to employees	35,711,522,331	5,737,664,645
Deposits	1,028,635,000	-
Others	7,848,549,134	6,186,517,655
	248,093,986,044	**204,019,296,805**

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Deposits	8,773,673,078	8,688,112,938

7 FIXED ASSETS

(a) Tangible assets

	Plant and buildings VND	Machinery VND	Vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	206,122,921,405	2,114,139,641	304,316,749,658	3,199,975,721	41,657,515,167	**557,411,301,592**
New purchases	-	-	24,426,263,385	182,757,000	6,049,511,591	**30,658,531,976**
Transfers from construction in progress	-	-	-	-	-	-
Disposals	-	(370,000,000)	(2,214,111,818)	-	(7,174,500,000)	**(9,758,611,818)**
As at 31 December 2025	206,122,921,405	1,744,139,641	326,528,901,225	3,382,732,721	40,532,526,758	**578,311,221,750**
Accumulated depreciation						
As at 1 January 2025	(135,706,746,865)	(2,048,068,219)	(68,451,555,259)	(1,599,977,534)	(34,286,034,407)	**(242,092,382,284)**
Charge for the period	(8,446,151,636)	13,214,286	(30,793,184,246)	(319,592,176)	(1,602,473,424)	**(41,174,615,768)**
Disposals	-	(317,142,864)	(2,089,461,812)	-	6,612,083,300	**9,018,687,976**
As at 31 December 2025	(144,152,898,501)	(1,744,139,641)	(97,155,277,693)	(1,919,569,710)	(29,276,424,531)	**(274,248,310,076)**
Net book value						
As at 1 January 2025	70,416,174,540	66,071,422	235,865,194,399	1,599,998,187	7,371,480,760	**315,318,919,308**
As at 31 December 2025	61,970,022,904	-	229,373,623,532	1,463,163,011	11,256,102,227	**304,062,911,674**

7 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Patents VND	Software computer VND	Total VND
Historical cost				
As at 1 January 2025 and as at 31 December 2025	900,000,000	607,500,000	3,837,039,000	**5,344,539,000**
Accumulated amortisation				
As at 1 January 2025	-	607,500,000	1,470,104,232	**2,077,604,232**
Charge for the period	-	-	616,209,408	**616,209,408**
Reclassify			42,177,912	**42,177,912**
As at 31 December 2025	-	607,500,000	2,044,135,728	**2,651,635,728**
Net book value				
As at 1 January 2025	900,000,000	-	2,366,934,768	**3,266,934,768**
As at 31 December 2025	900,000,000	-	1,792,903,272	**2,692,903,272**

8 TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	**Able-to-pay amount VND**	**Value VND**	**Able-to-pay amount VND**
Saigon Newport One Member Limited Liability Corporation	8,345,270,015	8,345,270,015	7,507,903,996	7,507,903,996
Others	47,035,661,677	47,035,661,677	43,580,300,730	43,580,300,730
	55,380,931,692	**55,380,931,692**	**51,088,204,726**	**51,088,204,726**

9 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

Movements in tax and receivables from/ other payables to the State during the period are as follows:

	As at 01.01.2025 VND	Payables/receivables during the period VND	Netted-off during the period VND	Paid/ collected during the period VND	As at 31.12.2025 VND
a) Tax payables					
Land tax	-	661,204,456	-	(10,239,982,718)	(9,578,778,262)
Foreign contractor tax	1,511,144,724	29,782,163,109	-	(28,992,015,852)	2,301,291,981
VAT payables	(654,461,864)	46,889,865,225	(47,141,842,009)	-	(906,438,648)
CIT	-	289,724,564	-	(289,724,564)	-
Personal Income Tax	1,216,231,667	6,685,637,973	-	(5,961,310,850)	1,940,558,790
Others	-	124,317,586	-	(124,317,586)	-
	2,072,914,527	84,432,912,913	(47,141,842,009)	(45,607,351,570)	(6,243,366,139)
(b) VAT to be reclaimed					
VAT to be reclaimed	21,173,423,114	36,991,570,738	(49,511,877,908)	-	8,653,115,944
(c) **Tax receivables**	4,273,565,211	-	-	-	4,273,565,211

10 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Payables from collections on behalf	73,580,724,059	67,615,415,625
Interest expenses	4,079,342,464	11,016,395,136
Deposits	3,652,933,243	3,216,985,538
Dividend payable	1,795,733,485	1,581,429,485
Other payables	3,481,947,123	319,332,861
	86,590,680,374	83,749,558,645

11 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Foreign exchange differences/allocation of bond issuance costs VND	Reclassification/ current portion of long-term borrowings VND	As at 31.12.2025 VND
Bank loans						
- *Cathay United*	135,420,300,000	170,150,904,740	(316,282,616,850)	10,711,412,110	-	-
- *Shinhan*	20,857,142,917	-	(20,857,142,856)	-	10,428,571,373	10,428,571,434
- *Woori*	84,764,707,411	26,004,008,852	(84,764,707,411)	-	-	26,004,008,852
- Mizuho	-	277,404,600,000	(446,100,000)	-	-	276,958,500,000
- CTBC- Ho Chi Minh Branch		175,659,306,967				175,659,306,967
Issued bonds	250,000,000,000	-	(100,000,000,000)	-	150,000,000,000	300,000,000,000
Bond issuance costs	(2,676,388,898)	-	-	3,113,888,903	(1,062,500,000)	(624,999,995)
Borrowings from related parties	149,770,400,000	-	(149,770,400,000)	-	-	-
Others	4,295,183,925	-	-	-	-	4,295,183,925
	642,431,345,355	**649,218,820,559**	**(672,120,967,117)**	**159,366,071,373**	**159,366,071,373**	**792,720,571,183**

11 BORROWINGS (continued)

(b) Long-term

	As at 1.1.2025	Drawdowns	Repayments	Foreign exchange differences/allocation of bond issuance costs	Reclassification/ current portion of long-term borrowings	As at 31.12.2025
	VND	VND	VND	VND	VND	VND
Bank loans						
- Shinhan	93,857,142,799	-	-	(10,428,571,373)	83,428,571,426	83,428,571,426
Issued bonds	270,000,000,000	-	-	(150,000,000,000)	120,000,000,000	120,000,000,000
Bond issuance costs	(2,426,136,365)	-	-	1,062,500,000	(545,454,549)	(545,454,549)
	361,431,006,434	**-**	**-**	**(159,366,071,373)**	**202,883,116,877**	**202,883,116,877**

12 BONUS AND WELFARE FUND

	As at 1.1.2025 VND	Fund allocation during the period VND	Fund utilisation during the period VND	As at 31.12.2025 VND
Bonus and Welfare fund	4,051,840,194	-	635,978,888	3,415,861,306
Welfare fund used for acquisition of fixed assets	1,771,540,233	-	261,235,824	1,510,304,409
Operating and Bonus fund for the BoD, BoS, BoM	12,831,108,120	3,012,000,000	6,783,062,962	9,060,045,158
	18,654,488,547	**3,012,000,000**	**7,680,277,674**	**13,986,210,873**

13 OWNERS' CAPITAL

(a) Number of shares

	31.12.2025 Ordinary shares	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

13 OWNERS' CAPITAL

(b) Details of owners' shareholdings

	31.12.2025 Ordinary shares	31.12.2025 %	31.12.2024 Ordinary shares	31.12.2024 %
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	7.33	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	8.66	14,794,664	8.74
Number of shares	169,347,954	100.0	169,336,335	100.0

(c) Movement of share capital

	Number of shares	Share capital VND
As at 1 January 2025, 31 December 2025	169,347,954	1,693,479,540,000

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

14 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2024	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	191,546,655,854	**2,478,666,322,226**
Dividend by shares	110,774,260,000	-	-	-	(110,774,260,000)	**-**
Profit for the year	-	-	-	-	213,303,104,811	**213,303,104,811**
Dividends by cash	-	-	-	-	(79,129,454,500)	**(79,129,454,500)**
As at 31 December 2024	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	214,946,046,165	**2,612,839,972,537**
As at 1 January 2025	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	214,946,046,165	**2,612,839,972,537**
Profit for the period	-	-	-	-	231,195,698,102	**231,195,698,102**
Dividend distribution during the period	-	-	-	-	(169,336,335,000)	**(169,336,335,000)**
Appropriation of bonus and welfare funds	-	-	-	-	(3,000,000,000)	**(3,000,000,000)**
As at 31 December 2025	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	273,805,409,267	**2,671,699,335,639**

15 NET REVENUE FROM RENDERING OF SERVICES

	Year ended 31 December	
	2025 VND	2024 VND
Net revenue from freight forwarding services	478,480,460,676	488,154,749,976
Net revenue from rental services	166,747,512,608	122,177,011,148
Net revenue from logistics and barge services	27,124,825,427	66,611,944,795
Others	102,180,709,056	28,056,241,195
	774,533,507,767	**704,999,947,114**

16 COST OF SERVICES RENDERED

	Year ended 31 December	
	2025 VND	2024 VND
Cost of forwarding services	434,109,155,780	483,549,340,510
Cost of rental service	90,012,333,378	96,533,186,128
Cost of logistics and barge services	24,780,961,012	48,904,044,662
Others	84,411,119,336	5,592,611,209
	633,313,569,506	**634,579,182,509**

17 FINANCIAL INCOME

	Year ended 31 December	
	2025 VND	2024 VND
Dividend income	299,354,089,650	341,711,940,396
Interest income from deposits and lendings	7,796,917,040	9,626,968,799
Income from divestments and trading securities	4,477,998,438	9,408,636,418
Realised foreign exchange gains	4,575,561,952	6,777,660,490
Net gain from foreign currency translation at period-end	464,351,942	-
	316,668,919,022	**367,525,206,103**

18 FINANCIAL EXPENSES

	Year ended 31 December 2025 VND	2024 VND
Provision for diminution in value of investments	77,949,315,533	85,799,651,793
Interest expenses	72,498,606,573	78,541,614,652
Net loss from foreign currency translation at period-end	11,186,454,022	5,033,912,029
Realised foreign exchange losses	7,446,991,041	-
Allocation of bond issuance costs	2,932,070,722	4,177,020,198
Others	-	18,391,92
	172,013,437,891	**173,570,590,592**

19 GENERAL AND ADMINISTRATION EXPENSES

	Year ended 31 December 2025 VND	2024 VND
Staff costs	28,218,186,551	26,294,290,155
Outside service	22,211,182,485	25,148,286,911
Management material costs	397,290,058	-
Office supplies costs	12,939,298	-
Depreciation	1,787,397,088	244,236,482
Taxes, fees and charges	959,662,375	-
Provision costs	380,002,661	-
Others	1,518,198,053	6,782,101,320
	55,484,858,569	**58,468,914,868**

20 CIT

	2025 VND	2024 VND
Net accounting profit before tax	**215,803,865,347**	**196,272,389,140**
Adjustment of accounting profit to determine taxable profit	**(212,332,520,201)**	**(248,816,930,910)**
Expenses not deductible for tax purposes	87,013,169,449	92,895,009,486
Income not subject to tax	(299,345,689,650)	(341,711,940,396)
Total taxable income	**3,471,345,146**	**(52,544,541,770)**
Utilisation of previously unrecognised tax losses	(116,024,624,810)	(63,480,083,040)
Total assessable income	**(112,553,279,664)**	**(116,024,624,811)**
CIT - current	**-**	**435,306,376**

CÔNG TY CỔ PHẦN TRANSIMEX

Nguyen Thi Thanh Ha	Pham Xuan Quang	Le Duy Hiep
Preparer	Chief Accountant	General Director