

TRANSIMEX CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



# TRANSIMEX CORPORATION

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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# TRANSIMEX CORPORATION

## CORPORATE INFORMATION

<b>Enterprise registration certificate</b>	No. 0301874259 dated 3 December 1999 was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Ho Chi Minh City Department of Finance) with the latest 42 <sup>nd</sup> amendment dated 26 February 2026.	
<b>Board of Directors (“BoD”)</b>	Mr. Bui Tuan Ngoc Mr. Le Duy Hiep Mr. Vo Hoang Giang Mr. Huynh An Trung Mr. Bui Minh Tuan Mr. Toshiyuki Matsuda Mr. Charvanin Bunditkitsada	Chairman Vice Chairman Member Member Member Member Member
<b>Board of Supervision (“BoS”)</b>	Mr. Vu Chinh Mrs. Le Thi Tuong Vy Mrs. Nguyen Kim Hau	Chief of Board of Supervision Member Member
<b>Board of Management (“BoM”)</b>	Mr. Le Duy Hiep Mr. Tran Huu Trung Tin  Mr. Nguyen Hoang Hai  Mr. Nguyen Chi Duc Mr. Le Phuc Tung Mr. Le Van Hung	General Director Deputy General Director (from 22 December 2025) Deputy General Director (until 10 October 2025) Deputy General Director Deputy General Director Chief Financial Officer (re-appointed from 1 November 2025)
<b>Legal representative</b>	Mr. Bui Tuan Ngoc	Chairman
<b>Registered office</b>	No. 172 (9th - 10th Floors) Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

# TRANSIMEX CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Transimex Corporation (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the financial position of the Group as at 31 December 2025, and the results of its consolidated financial performance and its consolidated cash flows for the year then ended. In preparing the consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

### Approval of the Board of Directors

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 66 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and the results of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Directors



Bui Tuan Ngoc  
Chairman  
Legal Representative

Ho Chi Minh City, SR Vietnam  
31 March 2026



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSIMEX CORPORATION**

We have audited the accompanying consolidated financial statements of Transimex Corporation ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Chairman of the Board of Directors of the Company on 31 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 66.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

### Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose independent auditor's report dated 31 March 2025 expressed an unmodified opinion.

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

### For and on behalf of PwC (Vietnam) Limited



\_\_\_\_\_  
Nguyen Hoang Nam  
Audit Practising Licence No:  
0849-2023-006-1  
Authorised signatory



\_\_\_\_\_  
Dao Trong Hoang  
Audit Practising Licence No:  
5620-2026-006-1

Report reference number: HCM18376  
Ho Chi Minh City, 31 March 2026

## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>2,114,942,693,643</b>	<b>2,025,328,189,001</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>489,229,783,577</b>	<b>485,654,685,668</b>
111	Cash		456,729,783,577	419,654,685,668
112	Cash equivalents		32,500,000,000	66,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>693,192,000,260</b>	<b>716,327,686,507</b>
121	Trading securities	4(a)	267,722,088,062	228,906,429,031
122	Provision for diminution in value of trading securities	4(a)	(992,691,153)	(6,664,500)
123	Investments held to maturity	4(b)	426,462,603,351	487,427,921,976
<b>130</b>	<b>Short-term receivables</b>		<b>741,137,981,427</b>	<b>632,570,842,138</b>
131	Short-term trade accounts receivable	5	397,785,742,292	314,215,336,292
132	Short-term prepayments to suppliers	6	73,508,982,809	14,907,961,336
136	Other short-term receivables	7(a)	296,496,954,391	322,447,832,150
137	Provision for doubtful debts – short term	8	(26,653,698,065)	(19,000,287,640)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>22,236,236,315</b>	<b>15,497,158,482</b>
141	Inventories		22,236,236,315	15,497,158,482
<b>150</b>	<b>Other current assets</b>		<b>169,146,692,064</b>	<b>175,277,816,206</b>
151	Short-term prepaid expenses	10(a)	15,652,425,094	23,092,812,833
152	Value added tax ("VAT") to be reclaimed	16(a)	135,151,937,524	146,560,641,546
153	Tax and other receivables from the State	16(b)	18,342,329,446	5,624,361,827

The notes on pages 10 to 66 are an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND Restatement (Note 40)
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>6,463,800,826,516</b>	<b>6,335,167,402,630</b>
<b>210</b>	<b>Long-term receivables</b>		<b>25,271,867,129</b>	<b>25,080,075,393</b>
216	Other long-term receivables	7(b)	25,271,867,129	25,080,075,393
<b>220</b>	<b>Fixed assets</b>		<b>3,682,006,945,182</b>	<b>3,441,733,414,116</b>
221	Tangible fixed assets	11(a)	3,595,766,321,390	3,358,269,760,366
222	Historical cost		4,963,452,410,621	4,485,199,397,392
223	Accumulated depreciation		(1,367,686,089,231)	(1,126,929,637,026)
227	Intangible fixed assets	11(b)	86,240,623,792	83,463,653,750
228	Historical cost		100,469,949,670	95,752,393,000
229	Accumulated amortisation		(14,229,325,878)	(12,288,739,250)
<b>230</b>	<b>Investment properties</b>	12	<b>63,941,565,332</b>	<b>67,832,488,724</b>
231	Historical cost		121,306,135,022	121,306,135,022
232	Accumulated depreciation		(57,364,569,690)	(53,473,646,298)
<b>240</b>	<b>Long-term assets in progress</b>		<b>148,135,271,170</b>	<b>388,098,766,355</b>
242	Construction in progress	13	148,135,271,170	388,098,766,355
<b>250</b>	<b>Long-term investments</b>		<b>1,990,417,692,318</b>	<b>1,803,531,474,083</b>
252	Investments in associates, joint ventures	4(c)	1,952,157,405,477	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		-	2,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>554,027,485,385</b>	<b>608,891,183,959</b>
261	Long-term prepaid expenses	10(b)	410,089,076,247	445,942,099,962
262	Deferred income tax assets	21	3,961,578,977	1,107,192,459
269	Goodwill	14	139,976,830,161	161,841,891,538
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,578,743,520,159</b>	<b>8,360,495,591,631</b>

The notes on pages 10 to 66 are an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND Restatement (Note 40)
<b>300</b>	<b>LIABILITIES</b>		<b>3,282,113,251,801</b>	<b>3,237,320,968,761</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>1,893,142,967,100</b>	<b>1,382,555,725,063</b>
311	Short-term trade accounts payable	15	254,253,888,164	225,507,971,879
312	Short-term advances from customers		3,416,506,823	5,254,924,432
313	Tax and other payables to the State	16(c)	86,167,322,554	80,676,907,900
314	Payables to employees		26,901,941,597	22,564,330,890
315	Short-term accrued expenses	17	80,714,456,533	46,951,568,386
318	Short-term unearned revenue		2,893,528,344	3,686,349,539
319	Other short-term payables	18(a)	202,691,310,622	213,606,408,578
320	Short-term borrowings	19(a)	1,209,725,803,830	757,634,272,592
321	Provision for short-term liabilities		8,000,000,000	-
322	Bonus and welfare fund	20	18,378,208,633	26,672,990,867
<b>330</b>	<b>Long-term liabilities</b>		<b>1,388,970,284,701</b>	<b>1,854,765,243,698</b>
337	Other long-term payables	18(b)	18,652,092,017	19,369,342,198
338	Long-term borrowings	19(b)	1,236,122,462,520	1,692,048,762,750
341	Deferred income tax liabilities	21	134,195,730,164	143,347,138,750
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>5,296,630,268,358</b>	<b>5,123,174,622,870</b>
<b>410</b>	<b>Capital and reserves</b>		<b>5,296,630,268,358</b>	<b>5,123,174,622,870</b>
411	Owners' capital	22, 23	1,693,479,540,000	1,693,479,540,000
411a	- Ordinary shares		1,693,479,540,000	1,693,479,540,000
412	Share premium	23	557,922,786,123	557,922,786,123
414	Owners' other capital	23	58,798,018,556	58,798,018,556
415	Treasury shares	23	(189,990,900)	(189,990,900)
418	Investment and development funds	23	158,721,919,506	158,721,919,506
421	Undistributed earnings	23	1,703,724,041,242	1,514,703,392,442
421a	- Undistributed post-tax profits of previous years		1,345,455,584,785	1,330,243,874,952
421b	- Post-tax profits of current year		358,268,456,457	184,459,517,490
429	Non-controlling interests		1,124,173,953,831	1,139,738,957,143
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>8,578,743,520,159</b>	<b>8,360,495,591,631</b>

Nguyen Thi Thanh Ha  
Preparer

Pham Xuan Quang  
Chief Accountant



Bui Tuan Ngoc  
Chairman  
31 March 2026

The notes on pages 10 to 66 are an integral part of the consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT

Code	Items	Note	Year ended 31 December	
			2025 VND	2024 VND Restatement (Note 40)
01	Revenue from rendering of services		3,504,629,002,193	3,356,093,696,306
02	Less deductions		(28,256,904,998)	(30,429,012,338)
10	Net revenue from rendering of services	26	3,476,372,097,195	3,325,664,683,968
11	Cost of services rendered	27	(2,876,229,265,226)	(2,804,258,120,850)
20	Gross profit from rendering of services		600,142,831,969	521,406,563,118
21	Financial income	28	68,018,129,251	70,773,599,904
22	Financial expenses	29	(177,680,115,884)	(172,685,397,157)
23	- Including: Interest expense	29	(153,801,422,859)	(147,753,601,390)
24	Profit shared from associates, joint ventures	4(c)	209,082,204,016	128,658,928,726
25	Selling expenses	30	(36,598,227,406)	(56,281,408,075)
26	General and administration expenses	31	(224,881,774,030)	(224,337,676,111)
30	Net operating profit		438,083,047,916	267,534,610,405
31	Other income		19,773,178,745	135,157,463,396
32	Other expenses		(16,710,448,716)	(164,538,621,714)
40	Net other income/(expenses)	32	3,062,730,029	(29,381,158,318)
50	Net accounting profit before tax		441,145,777,945	238,153,452,087
51	Corporate income tax ("CIT") - current	33	(79,691,022,779)	(84,992,306,629)
52	CIT - deferred	33	12,005,795,104	(1,110,107,345)
60	Net profit after tax		373,460,550,270	152,051,038,113
	Attributable to:			
61	Owners of the parent company		362,070,746,439	184,459,517,490
62	Non-controlling interests		11,389,803,831	(32,408,479,377)
70	Basic earnings per share	24(a)	2,074	1,058
71	Diluted earnings per share	24(b)	2,074	1,058



Nguyen Thi Thanh Ha  
Preparer



Pham Xuan Quang  
Chief Accountant



Bui Tuan Ngoc  
Chairman  
31 March 2026

The notes on pages 10 to 66 are an integral part of the consolidated financial statements.

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Items	Note	Year ended 31 December	
			2025 VND	2024 VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Net accounting profit before tax</b>		<b>441,145,777,945</b>	<b>238,153,452,087</b>
	Adjustments for:			
02	Depreciation, amortisation and goodwill allocation		279,344,212,662	274,366,328,576
03	Provisions		16,639,437,078	5,364,595,933
04	Unrealised foreign exchange losses/(gains)		152,914,290	(3,627,263,945)
05	Profits from investing activities		(279,716,615,552)	(7,803,562,970)
06	Interest expense, bond interests and bond issuance costs	29	156,733,493,580	151,930,621,588
08	<b>Operating profit before changes in working capital</b>		<b>614,299,220,003</b>	<b>658,384,171,269</b>
09	Increase in receivables		(43,609,135,167)	(21,743,349,709)
10	Increase in inventories		(6,739,077,833)	(2,485,174,068)
11	Increase/(decrease) in payables		75,110,652,512	(30,809,105,037)
12	Decrease/(increase) in prepaid expenses		43,293,411,454	(31,254,179,157)
13	Increase in trading securities		(38,815,659,031)	(16,074,547,646)
14	Interest paid		(159,617,381,299)	(150,277,509,057)
15	CIT paid	16(c)	(84,363,931,899)	(70,116,675,618)
17	Other payments on operating activities		(11,804,004,965)	(22,735,896,173)
20	<b>Net cash inflows from operating activities</b>		<b>387,754,093,775</b>	<b>312,887,734,804</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets		(341,008,871,916)	(270,467,234,407)
22	Proceeds from disposals of fixed assets		23,734,154,995	84,317,090,178
23	Placements term deposits at banks		(999,854,402,954)	(733,573,998,965)
24	Collections of term deposits at banks		1,062,819,721,579	572,723,388,391
25	Investments in associates, joint venture and other entities		(31,069,834,219)	(162,664,459,128)
26	Proceeds from divestments in other entities		5,404,720,000	11,595,587,000
27	Dividends and interest received		104,961,012,412	76,744,227,639
30	<b>Net cash outflows from investing activities</b>		<b>(175,013,500,103)</b>	<b>(421,325,399,292)</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings		1,178,606,992,235	1,245,763,157,535
34	Repayments of borrowings		(1,193,713,388,735)	(994,881,024,941)
36	Dividends paid to shareholders		(194,377,805,081)	(103,602,236,383)
40	<b>Net cash (outflows)/inflows from financing activities</b>		<b>(209,484,201,581)</b>	<b>147,279,896,211</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>3,256,392,091</b>	<b>38,842,231,723</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>	3	<b>485,654,685,668</b>	<b>447,183,890,000</b>
61	Effect of foreign exchange differences		318,705,818	(371,436,055)
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>489,229,783,577</b>	<b>485,654,685,668</b>

Additional information relating to the consolidated cash flow statement is presented in Note 35.

  
 \_\_\_\_\_  
 Nguyen Thi Thanh Ha  
 Preparer

  
 \_\_\_\_\_  
 Pham Xuan Quang  
 Chief Accountant

  
 \_\_\_\_\_  
 Bui Tuan Ngoc  
 Chairman  
 31 March 2026



The notes on pages 10 to 66 are an integral part of the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR 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 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now known as the Ho Chi Minh City Department of Finance) on 3 December 1999 and the latest 42nd amendment of the Enterprise Registration Certificate was issued on 26 February 2026.

Details of shareholders with capital contribution percentage 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 activities of the Group are to provide freight forwarding and logistics services for import and export cargo transported by sea, air and road; provision of bonded warehouses, CFS warehouses (Container Freight Stations) and ICD warehouses (Inland Container Depots); warehousing, stevedoring, handling and storage of transshipment import and export goods; customs clearance services; shipping agency and maritime brokerage services for domestic and foreign vessels; and airline ticket agency and related services.

The normal business cycle of the Group is 12 months.

The corresponding figures for the previous fiscal year are comparable with those for the current fiscal year.

As at 31 December 2025, the Group had 1,266 employees (as at 31 December 2024: 1,264 employees).

As at 31 December 2025 and as at 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:

**TRANSIMEX CORPORATION**

Form B 09 – DN/HN

**1 GENERAL INFORMATION (continued)**

No.	Name	Principle activities	Place of incorporation and operation	31.12.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
<b>Direct subsidiaries</b>							
1	Transimex Hi-Tech Logistics Corporation ("SHTL") (i)	Warehouse services	Ho Chi Minh City	99.48	99.48	99.45	99.45
2	MIPEC Port Corporation ("MIPEC")	Port services	Hai Phong City	53.32	53.32	53.32	44.16
3	Vinafreight Joint Stock Company ("VNF") (ii)	International freight forwarding	Ho Chi Minh City	61.05	61.02	58.49	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 Corporation ("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 Corporation ("TMS Port")	Port services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Corporation ("TOT")	Logistics services	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transportation and Trading Services Joint Stock Company ("TJC") (iv)	Logistics services, office rental	Hai Phong City	57.73	57.73	57.46	57.46
10	Long An Logistics Corporation ("LAL") (v)	Logistics services	Tay Ninh Province	99.99	99.99	99.98	99.98
11	Vinh Loc Logistics Corporation ("VLL")	Logistics services	Ho Chi Minh City	64.50	56.70	64.50	56.19
12	Transimex Shipping Corporation ("TSP")	Logistics services	Hai Phong City	99.93	99.93	99.93	99.93
13	Vina Trans Da Nang ("VMT") (vi)	Cargo transportation	Da Nang City	50.38	39.51	50.38	38.40
14	Transimex Distribution Center Company Limited ("DC")	Transportation and warehousing services	Ho Chi Minh City	100.00	100.00	100.00	100.00
<b>Indirect subsidiaries</b>							
1	Transimex Hi Tech Park Logistics Company Limited ("SHTP")	Transportation and warehousing services	Ho Chi Minh City	100.00	99.48	100.00	99.45
2	Vector International Aviation Service Company Limited	Cargo transportation services	Ho Chi Minh City	90.00	54.92	90.00	52.63
3	Vietway Investment Development Trading Company Limited ("Vietway") (vii)	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	Vietnam Xue Hang 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	100.00	99.45
<b>Direct joint venture</b>							
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00

## 1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.12.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
<b>Direct associates</b>							
1	Cho Lon Investment and Import Export Joint Stock Company ("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 Joint Stock Company ("Vinh Loc")	Manufacturing and trading	Tay Ninh Province	20.00	20.00	20.00	20.00
(i)	The Resolution of the Board of Directors No. 33/NQ.HĐQT.NK6-TMS dated 30 September 2024 approved the increase in charter capital of SHTL from VND637.5 billion to VND677.5 billion by issuance new shares to existing shareholders. Accordingly, until 29 December 2025, the Group contributed an additional VND40 billion charter capital to SHTL.						
(ii)	The Resolution of the Board of Directors No. 51/NQ.HĐQT.NK6-TMS dated 22 February 2025 approved the plan to purchase VNF shares. Accordingly, until 13 October 2025, the Group completed the purchase of additional 807,000 shares with the amount of VND14,538,524,000.						
(iii)	The Resolution of the Board of Directors No. 56/NQ.HĐQT.NK6-TMS dated 21 April 2025 and the Resolution of the Board of Directors No. 80/NQ.HĐQT.NK6-TMS dated 11 December 2025 approved the increase charter capital of APS from VND45.5 billion to VND153.5 billion by issuance new shares to existing shareholders. Accordingly, until 15 December 2025, the Group contributed an additional VND108 billion charter capital to APS.						
(iv)	Until 26 December 2025, the Company completed the purchase of additional shares at the amount of VND369,188,820.						
(v)	The Resolution of the Board of Directors No. 33/NQ.HĐQT.NK6-TMS dated 30 September 2024 approved the charter capital of LAL from VND58.99 billion to VND129.99 billion by issuance new shares to existing shareholders. Accordingly, until 25 December 2025, the Group contributed an additional VND71 billion charter capital to LAL.						
(vi)	The Resolution of the Board of Directors No. 50/NQ.HĐQT.NK6-TMS dated 18 February 2025 approved the plan to purchase VMT shares. Accordingly, until 7 March 2025, the Company completed the purchase of additional 673,037 shares of VMT at the amount of VND6,730,370,000. The Group's ownership ratio in VMT also increased since VNF increased its ownership ratio at VMT.						
(vii)	The Resolution No. 11-23/NQ-HĐQT dated 28 November 2023 of the Board of Directors of Vinafreight Joint Stock Company approved the dissolution of Vietnam. As at the date of the consolidated financial statements, Vietnam was in the process of dissolution.						

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis 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 consolidated financial position, and results of consolidated financial performance and consolidated 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.

#### **New accounting system issued not yet effective**

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

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

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

### 2.2 Fiscal year

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

### 2.3 Currency

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

**2.5 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 fiscal year 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' fiscal year and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

## 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 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 fiscal year. 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 unmortised 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 year is higher than the annual goodwill charge, the Group records the impairment immediately in the fiscal year.

### **2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks 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. Changes in the provision balance during the fiscal year are recorded as general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the 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. 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. Changes in the provision balance during the fiscal year are recorded as cost of services rendered in the year.

**2.10 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 year 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 fiscal year are recorded as financial expenses in the year. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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 consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Investments (continued)****(b) Investments held to maturity**

Investments held to maturity are investments which the Group 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 year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as financial expenses in the year. 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 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 year 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, provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

Changes in the provision balance during the fiscal year are recorded as financial expenses in the year. 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)

### 2.11 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 provision amount to recognise at the year 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 fiscal year are recorded as financial expenses in the year. 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 period from the consolidated balance sheet date to the maturity date.

### 2.12 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 consolidated income statement when incurred in the year.

#### *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. 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	3 - 6 years

Land use rights comprise of land use rights acquired in a legitimate transfer and which land use right certificates are granted. Indefinite 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 consolidated income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 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 uses.

**2.13 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

**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 year.

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

Plants and building	20 – 30 years
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*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 (i.e. 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 year 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 year, 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, normal bonds are measured at cost, being the proceeds from issuance net of issuance costs.

Issuance costs are amortised over the bond's term using the straight-line method and are treated as borrowing costs. At initial recognition, issuance costs are deducted from the nominal amount of bonds.

### **2.19 Accrued expenses**

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

### **2.20 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 financial expenses. Changes in the provision balance during the fiscal year are recorded as general and administration expenses in the year.

### **2.21 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one 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 year to the extent that revenue recognition criteria have been met.

### **2.22 Capital**

Owners' 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 the value of other equity components at the reporting date, primarily relating to the recognition of stock dividends received by the Company from its subsidiaries in the consolidated financial statements.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 Capital (continued)**

Treasury shares bought before the effective date of the Securities Law (i.e. 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 Securities Law. 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**

According to the Company's Articles of Association, dividends are recognised as a liability in the consolidated financial statements for the year, based on the shareholder register cut-off date as determined by the Resolution of the Board of Directors 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 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 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 consolidated balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

**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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Revenue recognition (continued)****(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 of these following conditions are satisfied:

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

**(c) Dividends/shared profits income**

Income from dividends/shared profits is recognised in the consolidated income when the Group has established the rights to receive dividends and profits sharing from investees and when both of these following conditions are satisfied:

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

**2.25 Sales deductions**

Sales deductions include trade discounts. Sales deductions incurred in the same year of the related revenue from sales of rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for services which are rendered in the year but incurred after the consolidated balance sheet date and before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting period.

**2.26 Cost of services rendered**

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

**2.27 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; interest expenses from borrowings and bonds, bonds issuance costs; provision for diminution in value of investment securities; foreign exchange losses and 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

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 the Board of Directors, the Board of Supervision, the Board of Management of the Company and its subsidiaries 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.

**2.32 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 primary segment reporting of the Group is presented in respect of the Group's business segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 fiscal year.

- Estimation of provision for long-term investment (Note 2.10)
- Estimated useful lives 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 AND CASH EQUIVALENTS**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Cash on hand	1,363,772,609	4,423,908,359
Cash at bank	455,366,010,968	415,230,777,309
Cash equivalents (*)	32,500,000,000	66,000,000,000
	<u>489,229,783,577</u>	<u>485,654,685,668</u>

(\*) As at 31 December 2025, the balance represented term deposits at commercial banks with original maturities of less than 3 months, earning interest rates from 4.2% - 4.8% per annum (as at 31 December 2024: earning interest rates from 3.7% - 4.7% per annum).

**TRANSIMEX CORPORATION**

Form B 09 – DN/HN

**4 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") (*)	170,751,429,151	623,967,778,000	-	155,905,414,323	361,880,400,000	-
Vinafco Joint Stock Corporation ("VFC")	42,258,789,942	70,632,280,000	-	28,669,675,002	60,203,500,000	-
Da Nang Port Joint Stock Corporation ("CDN")	30,745,481,645	34,735,820,000	-	28,143,558,256	33,316,600,000	-
Searefco 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	-
Sai Gon Cargo Services Corporation ("SCS")	6,730,544,765	6,008,660,000	(539,332,390)	-	-	-
Others	997,887,000	978,120,000	-	43,064,500	36,400,000	(6,664,500)
	<u>267,722,088,062</u>	<u>754,444,316,000</u>	<u>(992,691,153)</u>	<u>228,906,429,031</u>	<u>472,320,455,250</u>	<u>(6,664,500)</u>

(\*) Certain PDN shares were pledged as collateral assets for bonds issued by the Group (Note 19).

**(b) Investments held to maturity**

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term - Term deposits	<u>426,462,603,351</u>	<u>426,462,603,351</u>	<u>487,427,921,976</u>	<u>487,427,921,976</u>

(\*) As at 31 December 2025, the balance represented term deposits at commercial banks with original maturities of more than 3 months and remaining term of less than 12 months, earning interest rates from 4.1% - 8.0% per annum (as at 31 December 2024: earning interest rates from 2.8% - 8.3% per annum).

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4 FINANCIAL INVESTMENTS (continued)

(c) Investments in joint venture, associates

	2025			2024		
	Book value by equity method VND	Cost VND	Fair value VND	Book value by equity method VND	Cost VND	Fair value VND
CLX (***)	556,314,892,261	243,467,000,000	(**)	523,876,631,848	248,325,000,000	(**)
VNT	227,995,848,968	216,365,028,371	(**)	216,816,333,070	212,217,933,419	(**)
SPV	67,393,159,497	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	5,679,488,946	6,000,000,000	(*)	3,750,751,358	6,000,000,000	(*)
	<u>1,952,157,405,477</u>	<u>571,538,898,104</u>		<u>1,787,473,522,596</u>	<u>570,076,119,179</u>	

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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 VND	Increase/(decrease) in the original cost of investment VND	Dividend received VND	Profit from joint ventures and associates VND	As at 31.12.2025 VND
CLX (***)	523,876,631,848	(4,858,000,000)	(17,181,150,000)	54,477,410,413	556,314,892,261
VNT	216,816,333,070	4,147,094,952	-	7,032,420,946	227,995,848,968
SPV	58,499,037,371	2,173,683,913	(1,179,950,000)	7,900,388,213	67,393,159,497
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
Vinh Loc	3,750,751,358	-	-	1,928,737,588	5,679,488,946
	<u>1,787,473,522,596</u>	<u>1,462,778,865</u>	<u>(45,861,100,000)</u>	<u>209,082,204,016</u>	<u>1,952,157,405,477</u>

(\*) As at 31 December 2025 and as at 31 December 2024, the Group was unable to determine the fair value of these investments to disclose in the consolidated financial statements, as these investments are not quoted on the market. The fair value of these investments may differ from their carrying amounts.

(\*\*) As at 31 December 2025 and as at 31 December 2024, the Group was unable to determine the fair value of these investments for disclosure in the consolidated financial statements, as the closing prices of these listed shares on the market at the year end were not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of these investments may differ from their carrying amounts.

(\*\*\*) As at 31 December 2025, certain CLX shares were pledged as collaterals for bonds issued by the Group (Note 19).

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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	(**)	-
Konoike Vinatrans Logistics Co., Ltd	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	(*)	-
	<u>38,260,286,841</u>			<u>14,057,951,487</u>		

(\*) As at 31 December 2025 and as at 31 December 2024, the Group was unable to determine the fair value of these investments to disclose in the consolidated financial statements, as these investments are not quoted on the market. The fair value of these investments may differ from their carrying amounts.

(\*\*) As at 31 December 2025 and as at 31 December 2024, the Group was unable to determine the fair value of this investment to disclose in the consolidated financial statements, as the closing price of the listed share on the market at the year end was not representative due to the illiquidity of trading volume, therefore, the fair value could not be reliably determined. The fair value of this investment may differ from their carrying amount.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Third parties		
Shibusawa Logistics Vietnam Co., Ltd.	16,020,322,410	14,054,189,537
North Kinh Do One Member Company Limited	11,961,282,812	21,741,922,014
Others	366,215,529,003	273,367,617,278
Related parties (Note 37(b))	3,588,608,067	5,051,607,463
	<u>397,785,742,292</u>	<u>314,215,336,292</u>

As at 31 December 2025 and as at 31 December 2024, the balances of short-term trade accounts receivable that were overdue amounted to VND14,456,573,959 and VND14,303,423,284 respectively as disclosed in Note 8.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
SANY Marine Heavy Industry Co., Ltd	55,606,932,000	-
Others	17,902,050,809	14,907,961,336
	<u>73,508,982,809</u>	<u>14,907,961,336</u>

As at 31 December 2025 and as at 31 December 2024, the balances of short - term prepayments to suppliers that were overdue amounted to VND916,698,455 and VND875,347,375 respectively as disclosed in Note 8.

## 7 OTHER RECEIVABLES

## (a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Advances to employees	71,149,882,249	(12,751,899,224)	24,992,793,285	(6,648,945,376)
Authorisation to receive real estate transfer	63,598,445,689	-	63,598,445,689	-
Deposits	54,196,333,789	-	11,195,301,140	-
Payments on behalf	36,696,840,627	-	45,579,512,339	-
Bank guarantee deposit (*)	33,074,061,922	-	35,808,617,058	-
Insurance compensation receivable	30,423,143,934	-	128,789,701,531	-
Dividends and interest receivables	4,239,650,306	-	7,751,686,845	-
Others	3,118,595,875	-	4,731,774,263	-
	<u>296,496,954,391</u>	<u>(12,751,899,224)</u>	<u>322,447,832,150</u>	<u>(6,648,945,376)</u>
In which:				
Third parties	292,127,354,391	(12,751,899,224)	318,629,139,750	(6,648,945,376)
Related parties (Note 37(b))	4,369,600,000	-	3,818,692,400	-
	<u>296,496,954,391</u>	<u>(12,751,899,224)</u>	<u>322,447,832,150</u>	<u>(6,648,945,376)</u>

(\*) As at 31 December 2025, the balance included VND25,599,107,414 of deposits at banks to guarantee payment upon request of airlines for international transportation services and to secure short-term bank loans (Note 19) (as at 31 December 2024: VND20,150,000,000).

As at 31 December 2025 and as at 31 December 2024, the overdue balances of other short-term receivables were VND14,812,974,339 and VND15,610,142,246, respectively, as presented in Note 8.

## (b) Long-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	<u>25,271,867,129</u>	<u>-</u>	<u>25,080,075,393</u>	<u>-</u>
In which:				
Third parties	21,770,744,164	-	19,676,747,598	-
Related parties (Note 37(b))	3,501,122,965	-	5,403,327,795	-
	<u>25,271,867,129</u>	<u>-</u>	<u>25,080,075,393</u>	<u>-</u>

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8 DOUBTFUL DEBTS

As at 31.12.2025

	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
<b>Short-term trade accounts receivable (Note 5)</b>				
Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	-	(2,653,466,667)	Over 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Dinh Quoc Production Trading Company Limited	1,477,123,206	-	(1,477,123,206)	Over 3 years
Woongji Shipping Co., Ltd	1,395,462,005	-	(1,395,462,005)	Over 3 years
Others	6,916,071,177	1,447,504,958	(5,468,566,219)	From 6 months - over 3 years
	<u>14,456,573,959</u>	<u>1,447,504,958</u>	<u>(13,009,069,001)</u>	
<b>Short-term prepayment to suppliers (Note 6)</b>				
Thanh Vinh Trading and Construction Design Consultant	650,000,000	-	(650,000,000)	Over 3 years
Joint Stock Company	266,698,455	23,968,615	(242,729,840)	From 1 year - over 3 years
Others	<u>916,698,455</u>	<u>23,968,615</u>	<u>(892,729,840)</u>	
<b>Other short-term receivables (Note 7(a))</b>				
Mr. Nguyen Xuan Giang	8,841,620,505	-	(8,841,620,505)	Over 3 years
Mr. Nguyen Quang Tam	2,029,657,000	35,380,000	(1,994,277,000)	Over 3 years
Others	3,941,696,834	2,025,695,115	(1,916,001,719)	From 6 months - over 3 years
	<u>14,812,974,339</u>	<u>2,061,075,115</u>	<u>(12,751,899,224)</u>	
	<u>30,186,246,753</u>	<u>3,532,548,688</u>	<u>(26,653,698,065)</u>	

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8 DOUBTFUL DEBTS (continued)

As at 31.12.2024

	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
<b>Short-term trade accounts receivable (Note 5)</b>				
Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	177,100,000	(2,476,366,667)	Over 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Dinh Quoc Production Trading Company Limited	1,477,123,206	-	(1,477,123,206)	Over 3 years
Woongji Shipping Co., Ltd	1,352,171,150	-	(1,352,171,150)	Over 3 years
Others	6,806,211,357	2,325,328,395	(4,480,882,962)	From 6 months - over 3 years
	<u>14,303,423,284</u>	<u>2,502,428,395</u>	<u>(11,800,994,889)</u>	
<b>Short-term prepayment to suppliers (Note 6)</b>				
Thanh Vinh Trading and Construction Design Consultant Joint Stock Company	650,000,000	325,000,000	(325,000,000)	Over 3 years
Others	225,347,375	-	(225,347,375)	From 6 months - 2 years
	<u>875,347,375</u>	<u>325,000,000</u>	<u>(550,347,375)</u>	
<b>Other short-term receivables (Note 7(a))</b>				
Mr. Nguyen Xuan Giang	8,856,798,505	4,431,450,837	(4,425,347,668)	From 2 years - over 3 years
Mr. Nguyen Quang Tam	2,009,657,000	1,012,518,500	(997,138,500)	Over 3 years
Others	4,743,686,741	3,517,227,533	(1,226,459,208)	From 6 months - 2 years
	<u>15,610,142,246</u>	<u>8,961,196,870</u>	<u>(6,648,945,376)</u>	
	<u>30,788,912,905</u>	<u>11,788,625,265</u>	<u>(19,000,287,640)</u>	

## 9 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	16,250,788,547	-	11,232,750,489	-
Raw materials	2,428,370,045	-	3,457,497,396	-
Tools and supplies	3,364,348,131	-	806,910,597	-
Merchandises	192,729,592	-	-	-
	<u>22,236,236,315</u>	<u>-</u>	<u>15,497,158,482</u>	<u>-</u>

## 10 PREPAID EXPENSES

## (a) Short-term

	2025 VND	2024 VND
Tools and supplies	6,476,032,034	4,579,248,134
Land lease expenses	2,121,166,542	1,928,333,220
Repair and maintenance expenses	1,701,060,160	1,508,417,398
Insurance fees	1,764,953,411	2,662,107,571
Dredging expenses	-	10,705,425,405
Others	3,589,212,947	1,709,281,105
	<u>15,652,425,094</u>	<u>23,092,812,833</u>

## (b) Long-term

	2025 VND	2024 VND
Land lease expenses (*)	349,769,475,725	367,347,059,010
Repair and maintenance expenses	27,787,518,856	29,230,363,722
Tools and supplies	16,143,111,975	13,874,406,710
Compensation for site clearance	6,265,745,180	7,687,306,840
Dredging expenses	3,026,604,444	4,605,702,420
Others	7,096,620,067	23,197,261,260
	<u>410,089,076,247</u>	<u>445,942,099,962</u>

**10 PREPAID EXPENSES (continued)****(b) Long-term (continued)**

- (\*) The year-end balances represent unamortised prepaid land rental expenses, mainly including:
- Lease contract for two land plots E2–E3, located at Vinh Loc 7 Road, Vinh Loc 2 Industrial Park, My Yen Commune, Tay Ninh Province, Vietnam, with a total area of 29,113 square metres, for a lease term of 39 years commencing from 30 June 2022.
  - Lease contract for land plot C-9, Zone C, Hoa Cam Industrial Park, Hoa Xuan Ward, Da Nang City with an area of 16,290 square metres, for a lease term of 15 years commencing from 21 January 2015.
  - Lease contract for land plot No. 1222, Vietnam–Singapore Industrial Park II-A, Vinh Tan Ward, Ho Chi Minh City with an area of 35,408.7 square metres, for a lease term of 37 years commencing from 4 November 2021.
  - Prepaid land rental paid in a lump sum up to 17 June 2061 relating to the investment project for the construction and operation of a port at Dinh Vu Peninsula, Dinh Vu – Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam.

The Group pledged the value of the above-mentioned land lease contracts as collateral assets for borrowings at banks (Note 19).

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11 FIXED ASSETS  
(a) Tangible assets

	Buildings and structures VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2025	2,989,862,614,506	741,405,975,451	662,512,227,244	18,694,802,803	72,723,777,388	4,485,199,397,392
New purchases	2,275,421,224	50,732,937,502	35,638,797,710	1,282,790,995	-	89,929,947,431
Transfers from construction in progress (Note 13)	59,856,305,337	322,814,983,052	21,728,453,715	(52,145,456)	6,049,511,591	410,397,108,239
Others	-	(428,524,703)	-	-	-	(428,524,703)
Disposals	-	(1,652,347,361)	(12,443,670,377)	-	(7,549,500,000)	(21,645,517,738)
As at 31 December 2025	3,051,994,341,067	1,112,873,023,941	707,435,808,292	19,925,448,342	71,223,788,979	4,963,452,410,621
<b>Accumulated depreciation</b>						
As at 1 January 2025	686,865,684,413	165,356,620,379	210,581,873,580	13,609,203,296	50,516,255,358	1,126,929,637,026
Charge for the year	111,364,864,095	65,506,851,184	69,283,595,820	2,345,556,297	3,945,256,260	252,446,123,656
Others	-	(309,490,056)	-	-	-	(309,490,056)
Disposals	-	(1,372,924,677)	(3,273,298,496)	-	(6,733,958,222)	(11,380,181,395)
As at 31 December 2025	798,230,548,508	229,181,056,830	276,592,170,904	15,954,759,593	47,727,553,396	1,367,686,089,231
<b>Net book value</b>						
As at 1 January 2025	2,302,996,930,093	576,049,355,072	451,930,353,664	5,085,599,507	22,207,522,030	3,358,269,760,366
As at 31 December 2025	2,253,763,792,559	883,691,967,111	430,843,637,388	3,970,688,749	23,496,235,583	3,595,766,321,390

As at 31 December 2025, tangible fixed assets with total net book value of VND1,263,614,880,378 (as at 31 December 2024: VND1,339,489,217,291) were pledged with banks as collateral assets for borrowings (Note 19). For the year ended 31 December 2025, total interest expense was capitalised to fixed assets was VND14,816,540,426 (in the year 2024: VND26,855,077,880).

As at 31 December 2025, historical cost of tangible fixed assets of the Group that were fully depreciated but still in use was VND130,407,649,312 (as at 31 December 2024: VND107,283,677,925).



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11 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Software VND	Patents VND	Total VND
<b>Historical cost</b>				
As at 1 January 2025	76,915,681,581	18,229,211,419	607,500,000	95,752,393,000
New purchases	-	4,717,556,670	-	4,717,556,670
As at 31 December 2025	76,915,681,581	22,946,768,089	607,500,000	100,469,949,670
<b>Accumulated amortisation</b>				
As at 1 January 2025	-	11,681,239,250	607,500,000	12,288,739,250
Charge for the year	-	1,940,586,628	-	1,940,586,628
As at 31 December 2025	-	13,621,825,878	607,500,000	14,229,325,878
<b>Net book value</b>				
As at 1 January 2025	76,915,681,581	6,547,972,169	-	83,463,653,750
As at 31 December 2025	76,915,681,581	9,324,942,211	-	86,240,623,792

As at 31 December 2025 and as at 31 December 2024, intangible fixed assets with total net book value of VND8,678,289,600 were pledged with banks as collateral assets for borrowings (Note 19).

As at 31 December 2025, historical cost of intangible fixed assets of the Group that were fully amortised but still in use was VND4,268,768,679 (as at 31 December 2024: VND4,195,768,679).

## 12 INVESTMENT PROPERTIES

	Buildings VND
<b>Historical cost</b>	
As at 1 January 2025 and as at 31 December 2025	121,306,135,022
<b>Accumulated depreciation</b>	
As at 1 January 2025	53,473,646,298
Charge for the year	3,890,923,392
As at 31 December 2025	57,364,569,690
<b>Net book value</b>	
As at 1 January 2025	67,832,488,724
As at 31 December 2025	63,941,565,332

Revenue and expenses arising from the operation of investment properties leases are presented in Notes 26 and Note 27.

As at 31 December 2025, investment properties with a net book value of VND336,782,040 (as at 31 December 2024: VND370.390.692) were pledged with banks as collateral assets for borrowings (Note 19). As at 31 December 2025 and as at 31 December 2024, historical cost of investment properties of the Group that were fully depreciated but still in use for leases was VND1,502,594,702.

As at 31 December 2025 and as at 31 December 2024, the fair value of the investment properties were not formally assessed and determined. However, based on the leasing potential of these properties, the Board of Management believes that the fair value of the investment properties exceeds their carrying amounts as at the reporting year end.

## 13 CONSTRUCTION IN PROGRESS

	2025 VND	2024 VND
APSC VSIP II-A Project	74,113,079,787	-
Warehouse project at Vinh Loc Industrial Park	37,453,117,391	25,660,856,249
Long An cold storage project	-	322,135,096,053
Others	36,569,073,992	40,302,814,053
	<u>148,135,271,170</u>	<u>388,098,766,355</u>

The movements of construction in progress during the year are as below:

	2025 VND	2024 VND
Beginning of year	388,098,766,355	359,638,076,451
Purchase and construction	170,433,613,054	239,888,640,030
Transfers to tangible fixed assets (Note 11(a))	(410,397,108,239)	(211,427,950,126)
End of year	<u>148,135,271,170</u>	<u>388,098,766,355</u>

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**14 GOODWILL**

	TLL VND	VNF VND	VMT VND	MIPEC VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025 and as at 31 December 2025	18,134,538,566	30,672,752,126	14,218,523,140	155,624,799,925	218,650,613,757
<b>Accumulated amortisation</b>					
As at 1 January 2025	11,787,450,070	23,771,382,900	5,687,409,256	15,562,479,993	56,808,722,219
Charge for the year	1,813,453,857	3,067,275,213	1,421,852,314	15,562,479,993	21,865,061,377
As at 31 December 2025	13,600,903,927	26,838,658,113	7,109,261,570	31,124,959,986	78,673,783,596
<b>Net book value</b>					
As at 1 January 2025	6,347,088,496	6,901,369,226	8,531,113,884	140,062,319,932	161,841,891,538
As at 31 December 2025	4,533,634,639	3,834,094,013	7,109,261,570	124,499,839,939	139,976,830,161

**15 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Saigon Newport One Member Limited Liability Corporation	17,082,566,261	17,082,566,261	7,507,903,996	7,507,903,996
Searfeco Engineering and Construction Joint Stock Company	16,276,716,135	16,276,716,135	33,856,494,966	33,856,494,966
Others	219,999,856,657	219,999,856,657	181,122,843,930	181,122,843,930
Related parties (Note 37(b))	894,749,111	894,749,111	3,020,728,987	3,020,728,987
	254,253,888,164	254,253,888,164	225,507,971,879	225,507,971,879

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16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	(Receivables)/ payables during the year VND	Payments during the year VND	Net-off/ reclassification during the year VND	As at 31.12.2025 VND
<b>(a) VAT to be reclaimed</b>					
VAT to be reclaimed	146,560,641,546	123,233,241,546	(39,816,736)	(134,602,128,832)	135,151,937,524
<b>(b) Tax receivables</b>					
CIT	4,317,797,931	-	-	71,244,332	4,389,042,263
Foreign contractor tax	1,167,115,263	-	-	(1,167,115,263)	-
Personal income tax	136,448,633	14,000,000	(14,000,000)	(110,441,840)	26,006,793
Land tax	-	9,428,780,872	149,997,390	3,438,063,480	13,016,841,742
Others	3,000,000	(3,000,000)	4,000,000	906,438,648	910,438,648
	<u>5,624,361,827</u>	<u>9,439,780,872</u>	<u>139,997,390</u>	<u>3,138,189,357</u>	<u>18,342,329,446</u>
<b>(c) Tax payables</b>					
Foreign contractor tax	1,511,144,724	60,007,703,961	(55,000,569,060)	(1,167,115,263)	5,351,164,362
Personal income tax	2,378,242,008	18,570,962,506	(17,449,677,780)	(110,441,840)	3,389,084,894
VAT payables	3,449,378,878	166,205,824,235	(29,852,412,349)	(133,695,690,184)	6,107,100,580
CIT	61,594,982,189	79,691,022,779	(84,363,931,899)	71,244,332	56,993,317,401
Land tax	11,743,160,101	12,929,558,911	(13,784,127,175)	3,438,063,480	14,326,655,317
Others	-	1,791,379,971	(1,791,379,971)	-	-
	<u>80,676,907,900</u>	<u>339,196,452,363</u>	<u>(202,242,098,234)</u>	<u>(131,463,939,475)</u>	<u>86,167,322,554</u>

## 17 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Transportation expenses	57,309,200,058	22,882,222,552
Warehouse rental expenses	5,694,797,286	4,911,581,447
Interest expenses	3,824,854,485	3,722,132,058
Others	13,885,604,704	15,435,632,329
	<u>80,714,456,533</u>	<u>46,951,568,386</u>

## 18 OTHER PAYABLES

## (a) Short-term

	2025 VND	2024 VND
Collections on behalf payables	168,969,722,642	157,095,553,017
Deposits received	16,486,654,505	14,438,201,360
Interest expenses	4,078,856,464	9,997,537,331
Dividend payables	3,334,364,249	2,170,250,036
Others	9,821,712,762	29,904,866,834
	<u>202,691,310,622</u>	<u>213,606,408,578</u>
In which:		
Third parties	200,576,869,083	213,204,050,461
Related parties (Note 37(b))	2,114,441,539	402,358,117
	<u>202,691,310,622</u>	<u>213,606,408,578</u>

## (b) Long-term

	2025 VND	2024 VND
Deposits received	17,871,198,017	19,369,342,198
Others	780,894,000	-
	<u>18,652,092,017</u>	<u>19,369,342,198</u>

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**19 BORROWINGS**

**(a) Short-term borrowings**

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Exchange differences/ allocation of bond issuance costs VND	Reclassification/ current portion of long-term borrowings VND	As at 31.12.2025 VND
Borrowings from banks (i)	436,245,077,565	1,153,614,471,047	(1,006,775,496,733)	7,339,556,787	196,177,465,781	786,601,074,447
Bonds issued (ii)	250,000,000,000	-	(100,000,000,000)	-	270,000,000,000	420,000,000,000
Bonds issuance costs	(2,676,388,898)	-	-	3,113,888,905	(1,607,954,549)	(1,170,454,542)
Borrowings from related parties (Note 37(b))	69,770,400,000	-	(69,770,400,000)	-	-	-
Others	4,295,183,925	-	-	-	-	4,295,183,925
	<u>757,634,272,592</u>	<u>1,153,614,471,047</u>	<u>(1,176,545,896,733)</u>	<u>10,453,445,692</u>	<u>464,569,511,232</u>	<u>1,209,725,803,830</u>

**(b) Long-term borrowings**

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Exchange differences/ allocation of bond issuance costs VND	Reclassification/ current portion of long-term borrowings VND	As at 31.12.2025 VND
Borrowings from banks (i)	1,424,474,899,115	24,992,521,188	(17,167,492,002)	-	(196,177,465,781)	1,236,122,462,520
Bonds issued (ii)	270,000,000,000	-	-	-	(270,000,000,000)	-
Bonds issuance costs	(2,426,136,365)	-	-	818,181,816	1,607,954,549	-
	<u>1,692,048,762,750</u>	<u>24,992,521,188</u>	<u>(17,167,492,002)</u>	<u>818,181,816</u>	<u>(464,569,511,232)</u>	<u>1,236,122,462,520</u>

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19 BORROWINGS (continued)  
(i) Bank borrowing (continued)

As at 31 December 2025, details of short-term and long-term bank borrowings are presented as follows:

	31.12.2025 VND	31.12.2025 VND
	Short-term	Long-term
Mizuho Bank Ltd. – Ho Chi Minh City Branch	276,958,500,000	-
CTBC Bank Ltd. – Singapore Branch	175,659,306,967	-
Shinhan Bank Vietnam Limited	112,275,047,777	130,841,136,443
Vietnam Joint Stock Commercial Bank for Industry and Trade	109,372,441,649	741,999,995,546
Joint Stock Commercial Bank for Foreign Trade of Vietnam	86,331,769,202	363,281,330,531
Woori Bank Vietnam Limited	26,004,008,852	-
	<u>786,601,074,447</u>	<u>1,236,122,462,520</u>

Unsecured borrowings in US Dollars under a short-term credit facility with a limit of USD12 million, for the purpose of settlement of short-term payables and restructuring of foreign debts, bearing an interest rate of base rate plus 1.2% per annum.

Unsecured borrowings in US Dollars under a short-term credit facility with a limit of USD12 million, for the purpose of restructuring foreign borrowings, cash dividend payment, and supplement working capital, bearing interest rates as determined by each disbursement.

Including: (i) unsecured short-term borrowings for the purpose of supplement working capital, bearing interest at rates applicable to each disbursement; (ii) long-term borrowings for the purpose of investment in the acquisition of sea vessels, bearing interest at the base rate plus 2.5% per annum, with quarterly principal repayments and a final maturity in June 2030; and (iii) long-term loans financing investment in transportation equipment, bearing floating interest rates. These long-term loans are secured by property, plant and equipment (sea vessels and transportation equipment) and the Group's investment properties (Notes 11(a) and 12).

Included: (i) short-term borrowings for the purpose of supplement working capital; and (ii) long-term borrowings for the purpose of financing the investment project for the construction and operation of a port terminal, bearing interest at the base rate plus a margin of 2.0% per annum. These borrowings are secured by land use rights, houses and other assets attached to land, property rights arising from the project "Investment in construction and operation of a port at Dinh Vu Peninsula, Hai Phong City", all machinery, equipment and transportation vehicles formed in the future under the project, and the Group's property, plant and equipment (Note 11(a)).

Included: (i) short-term loans obtained for working capital purposes, bearing interest at 5.5% per annum, secured by short-term deposits (Note 7(a)); and (ii) long-term loans obtained for investment in the Long An cold storage project, bearing interest from 6.6% per annum. These borrowings are secured by land use rights, assets attached to land, and machinery and equipment formed in the future under the Group's Long An cold storage project (Note 11(a)).

Unsecured borrowings under a short-term credit facility with a total limit of VND100 billion, for the purpose of supplement working capital, bearing an interest rate of base rate plus 3% per annum and will be fully repaid on the final due date being April 2026.

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**19 BORROWINGS (continued)**

**(ii) Bonds issued**

The details of the bonds issued for the purpose of supplement capital for the financial investments and business activities of the Group are presented as follows:

<b>Bond code</b>	<b>31.12.2025 VND</b>	<b>Issue date</b>	<b>Maturity date</b>	<b>Characteristics</b>	<b>Interest rate (%/year)</b>	<b>Collaterals</b>
TMSH2126001	120,000,000,000	13.08.2021	13.08.2026	The Company may redeem all or part of the issued bonds on the three-year anniversary from the issue date (i.e., 13 August 2024). The Company did not exercise the early redemption right on that date.	8.8	11,700,000 CLX shares (Note 4(c))
TMSH2326001	300,000,000,000	09.06.2023	09.06.2026	At the 24-month anniversary from the issue date (i.e., 14 June 2025), bondholders have the right to put the bonds back to the issuer, or the Company has the right to redeem up to 50% of the issued bonds. The Company and bond holders did not exercise the early redemption right on that date.	10.5	9,630,000 TMS shares owned by shareholders, and 1,000,000 PDN shares (Note 4(a))

420,000,000,000

## 20 BONUS AND WELFARE FUND

	As at 1.1.2025 VND	Fund appropriation during the year VND	Fund utilisation during the year VND	As at 31.12.2025 VND
Bonus and welfare fund	11,621,021,071		(3,714,428,537)	7,906,592,534
Welfare fund used for acquisition of fixed assets	1,771,540,233	-	(798,482,391)	973,057,842
Operating and bonus fund of BoD, BoS and BoM	13,280,429,563	4,307,705,122	(8,089,576,428)	9,498,558,257
	<u>26,672,990,867</u>	<u>4,307,705,122</u>	<u>(12,602,487,356)</u>	<u>18,378,208,633</u>

## 21 DEFERRED TAX

The gross movement in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

*Deferred tax assets*

	2025 VND	2024 VND Restatement (Note 40)
Beginning of year	1,107,192,459	3,283,946,200
Consolidated income statement charged/(credited) (Note 33)	2,854,386,518	(2,176,753,741)
End of year	<u>3,961,578,977</u>	<u>1,107,192,459</u>

*Deferred income tax liabilities*

	2025 VND	2024 VND
Beginning of year	143,347,138,750	144,413,785,146
Consolidated income statement credited (Note 33)	(9,151,408,586)	(1,066,646,396)
End of year	<u>134,195,730,164</u>	<u>143,347,138,750</u>

## 21 DEFERRED TAX (continued)

Details of deferred income tax asset

	2025 VND	2024 VND Restatement (Note 40)
Deferred tax assets to be recovered after 12 months		
Unrealised profit	3,961,578,977	1,107,192,459
	<u>3,961,578,977</u>	<u>1,107,192,459</u>

Details of deferred income tax liabilities

	2025 VND	2024 VND
The difference between the book value and the fair value when acquiring a subsidiary		
Deferred tax liabilities to be recovered after 12 months	129,860,166,961	134,195,730,164
Deferred tax liabilities to be recovered within 12 months	4,335,563,203	9,151,408,586
	<u>134,195,730,164</u>	<u>143,347,138,750</u>

The CIT rate used to determine the value of deferred tax in 2025 is 20% (2024: 20%).

Deferred tax assets are recognised based on the probability that future taxable income will be available against which the temporary differences can be utilised.

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

	<b>2025</b>	<b>2024</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
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**

	<b>2025</b>		<b>2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
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 Joint Stock Company	17,369,671	10.26	17,369,671	10.26
Thien Hai Investment and Trading Company Limited	12,791,752	7.55	12,791,752	7.55
New Asia Investment Joint Stock Company	12,411,485	7.33	12,411,485	7.33
Vina Investment Joint Stock Company	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	14,666,783	8.66
Number of shares	169,347,954	100,00	169,347,954	100,00

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
As at 1 January 2024, as at 31 December 2024 and as at 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.

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**23 MOVEMENTS IN OWNERS' EQUITY**

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Owners' other capital VND	Undistributed earnings VND	Non controlling interest VND	Total VND
As at 1 January 2024 (According to last year's audit report) Adjustments (Restatement (Note 40)) (*)	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,557,286,378,577	1,201,721,381,548	5,220,851,474,410
As at 1 January 2024 (Adjusted)	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	51,909,459,556	1,538,729,152,432	1,201,721,381,548	5,202,294,248,265
Share dividends	-	-	-	-	-	(18,557,226,145)	-	(18,557,226,145)
Net profit for the year (Restatement (Note 40))	-	-	-	-	-	184,459,517,490	-	184,459,517,490
Share dividends received from subsidiary	-	-	-	-	6,888,559,000	(6,888,559,000)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,753,919,539)	(1,424,517,596)	(3,178,437,135)
Change ownership interest in subsidiaries	-	-	-	-	-	(10,029,040,166)	(3,415,420,864)	(13,444,461,030)
Others	-	-	-	-	-	89,955,725	(1,120,460)	88,835,265
Cash dividends	-	-	-	-	-	(79,129,454,500)	(24,732,886,108)	(103,862,340,608)
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	1,139,738,957,143	5,123,174,622,870
Net profit for the year	-	-	-	-	-	362,070,746,439	11,389,803,831	373,460,550,270
Cash dividend (**)	-	-	-	-	-	(169,336,335,000)	(26,205,584,294)	(195,541,919,294)
Appropriation to bonus and welfare fund	-	-	-	-	-	(3,802,290,027)	(505,415,095)	(4,307,705,122)
Changes ownership interest in subsidiaries	-	-	-	-	-	88,527,388	(243,807,754)	(155,280,366)
As at 31 December 2025	1,693,479,540,000	557,922,786,123	(189,990,900)	158,721,919,506	58,798,018,556	1,703,724,041,242	1,124,173,953,831	5,296,630,268,358

(\*) During the preparation of the consolidated financial statements for the year ended 31 December 2025, the Group identified an error in the consolidated financial statements for the year ended 31 December 2024, relating to the reversal of deferred tax assets due to no temporary differences that can be offset within the Group as reported in the consolidated financial statements (Note 40). The impact on retained earnings as at 1 January 2024 was VND18,557,226,145 and as at 31 December 2024 was VND36,676,022,140.

(\*\*) The Resolution No. 01/2025/NQ.ĐHĐCĐ-TMS of Annual General Meeting of Shareholders dated 26 April 2025 approved the plan to distribute dividends from 2024 profits, comprising a cash dividend at a ratio of 10% totalling VND169,336,335,000 and a stock dividend at a ratio of 2% totalling VND 33,867,260,000. The Resolution No. 67/2025/NQ.HĐQT NKG-TMS of the Board of Directors dated 18 August 2025 approved the implementation of this cash dividend payment plan. The Company paid this cash dividends in October 2025. In addition, the issuance of shares to pay dividends at a ratio of 2% was completed in early 2026 (Note 39).

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

Basic earnings per share are calculated by deducting the appropriations to bonus and welfare fund and preferred share dividends from the net profit attributable to shareholders and dividing the result by the weighted average number of ordinary shares outstanding during the fiscal year, adjusted for bonus shares issued during the year and treasury shares. Details are as follows:

	<b>For the year ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>Restatement (Note 40) (*)</b>
Net profit attributable to shareholders (VND)	362,070,746,439	202,578,313,485
Restatement (Note 40) (VND) (*)	-	(18,118,795,995)
Appropriation to bonus and welfare fund (VND) (*)	(3,802,290,027)	(1,753,919,539)
	<u>358,268,456,412</u>	<u>182,705,597,951</u>
Weighted average number of ordinary shares in issue (shares)	<u>172,722,568</u>	<u>172,722,568</u>
Basic earnings per share (VND)	<u>2,074</u>	<u>1,058</u>

(\*) The basic earnings per share for the fiscal year ending 31 December 2024 was recalculated to adjust for the impact of restatement (Note 40) and adjusted weighted average shares after completion of the share dividend issuance (Note 39) as follows:

	<b>For the year ended 31.12.2024</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>Restatement</b>
Net profit attributable to shareholders (VND)	202,578,313,485	-	202,578,313,485
Restatement (Note 40) (VND)	-	(18,118,795,995)	(18,118,795,995)
Appropriation to bonus and welfare fund (VND)	-	(1,753,919,539)	(1,753,919,539)
	<u>202,578,313,485</u>	<u>(19,872,715,534)</u>	<u>182,705,597,951</u>
Weighted average number of ordinary shares in issue (shares)	<u>169,336,335</u>	<u>3,386,233</u>	<u>172,722,568</u>
Basic earnings per share (VND)	<u>1,196</u>	<u>(138)</u>	<u>1,058</u>

**(b) Diluted earnings per share**

As at year ended, the Group had no potential shares, but after the financial year, it issued convertible bonds. These convertible bonds may have a negative impact on the EPS for the year in which they are outstanding.

**25 OFF CONSOLIDATED BALANCE SHEET ITEM****Foreign currency**

As at 31 December 2025, included in cash and cash equivalents were balance held in foreign currency of 1,112,694 US Dollars and 2,500 Hong Kong Dollars (as at 31 December 2024: 1,286,544 US Dollars and 2,500 Hong Kong Dollars).

**26 NET REVENUE FROM RENDERING OF SERVICES**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Revenue</b>		
Transportation services	2,419,476,028,079	2,075,500,241,721
Logistic and barge services	516,922,746,283	613,809,801,485
Sales of airline tickets	320,343,376,489	445,651,975,318
Vessels leasing	113,705,973,143	61,087,080,776
Offices leasing	81,003,552,286	80,999,386,452
Others	53,177,325,913	79,045,210,554
	<u>3,504,629,002,193</u>	<u>3,356,093,696,306</u>
<b>Sales deductions</b>		
Refund airline tickets	(16,666,111,737)	(24,813,516,482)
Deductions for transportation service	(11,544,298,931)	(5,598,112,366)
Others	(46,494,330)	(17,383,490)
	<u>(28,256,904,998)</u>	<u>(30,429,012,338)</u>
<b>Net revenue from rendering of services</b>		
Transportation services	2,407,931,729,148	2,069,902,129,355
Logistic and barge services	516,922,746,283	613,809,801,485
Sales of airline tickets	303,677,264,752	420,838,458,836
Vessels leasing	113,705,973,143	61,087,080,776
Offices leasing	81,003,552,286	80,999,386,452
Others	53,130,831,583	79,027,827,064
	<u>3,476,372,097,195</u>	<u>3,325,664,683,968</u>

**27 COST OF SERVICES RENDERED**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Cost of transportation services	2,175,558,694,597	1,877,731,282,428
Cost of logistic and barge services	243,903,633,588	394,624,521,611
Cost of airline tickets sold	303,622,281,595	414,590,875,993
Cost of vessels leasing	69,912,123,338	34,739,156,674
Cost of offices leasing	46,027,085,494	47,941,072,673
Cost of others	37,205,446,614	34,631,211,471
	<u>2,876,229,265,226</u>	<u>2,804,258,120,850</u>

**28 FINANCIAL INCOME**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	32,605,176,708	23,452,656,619
Dividends received	22,982,699,165	16,746,167,389
Realised foreign exchange gain	7,802,596,531	14,068,022,392
Income from divestments of investment and trading securities	4,477,998,438	9,408,636,418
Gain from foreign currency translation at year-end	143,198,776	3,627,263,945
Others	6,459,633	3,470,853,141
	<u>68,018,129,251</u>	<u>70,773,599,904</u>

**29 FINANCIAL EXPENSES**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	153,801,422,859	147,753,601,390
Realised foreign exchange losses	19,589,455,273	12,827,707,865
Net loss from foreign currency translation at year-end	296,113,066	-
Allocation bonds issuance costs	2,932,070,721	4,177,020,198
Provision for diminution in value of investments	986,026,653	7,920,298,561
Others	75,027,312	6,769,143
	<u>177,680,115,884</u>	<u>172,685,397,157</u>

**30 SELLING EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
Commission fee	32,949,289,099	51,703,930,480
Staff costs	2,389,672,645	3,541,746,240
Others	1,259,265,662	1,035,731,355
	<u>36,598,227,406</u>	<u>56,281,408,075</u>

**31 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	96,871,654,619	95,100,267,019
Outside services expenses	64,091,431,116	68,278,714,372
Allocation of goodwill	21,865,061,377	21,865,061,377
Depreciation and amortisation expenses	7,378,092,258	8,080,995,885
Others	34,675,534,660	31,012,637,458
	<u>224,881,774,030</u>	<u>224,337,676,111</u>

**32 NET OTHER INCOME AND OTHER EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
<b>Other income</b>		
Gains on disposal of fixed assets	11,549,197,977	-
Insurance compensation	1,924,653,384	131,721,301,531
Others	6,299,327,384	3,436,161,865
	<u>19,773,178,745</u>	<u>135,157,463,396</u>
<b>Other expenses</b>		
Property compensation reserve	14,610,046,957	-
Losses on disposal of fixed assets	284,334,707	160,005,976,569
Others	1,816,067,052	4,532,645,145
	<u>16,710,448,716</u>	<u>164,538,621,714</u>

## 33 CIT

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

	2025 VND	2024 VND Restatement (Note 40)
Net accounting profit before tax	441,145,777,945	238,153,452,087
Tax calculated at a rate of 20%	88,229,155,589	47,630,690,417
Effect of:		
Income not subject to tax	(4,596,539,833)	(3,349,277,791)
Expenses not deductible for tax purposes	3,486,789,476	15,606,945,077
Excess interest expense for which no deferred income tax was recognised	6,627,277,716	21,886,025,567
Tax losses for which no deferred income tax asset was recognised	16,520,108,802	22,507,569,547
Profit shared from associates, joint ventures	(41,816,440,803)	(25,731,785,745)
Consolidation adjustments	217,137,424	7,092,292,001
Under-provision in previous years	405,548,534	459,954,901
Utilisation of previously unrecognised tax losses	(1,369,406,226)	-
Others	(18,403,004)	-
CIT expenses (*)	<u>67,685,227,675</u>	<u>86,102,413,974</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	79,691,022,779	84,992,306,629
CIT – deferred (Note 21)	(12,005,795,104)	1,110,107,345
	<u>67,685,227,675</u>	<u>86,102,413,974</u>

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

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the consolidated financial statements.

## 33 CIT (continued)

The estimated amount of tax losses available for offset against the Group's future taxable profit are as follows:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Forfeited VND	Loss carried forward VND
2020	Outstanding	35,515,389,786	(6,847,031,131)	(28,668,358,655)	-
2021	Outstanding	65,201,359,696	-	-	65,201,359,696
2022	Outstanding	62,687,598,888	-	-	62,687,598,888
2023	Outstanding	56,115,084,879	(148,339,666)	-	55,966,745,213
2023	Finalised	1,124,131,453	-	-	1,124,131,453
2024	Outstanding	112,537,847,734	-	-	112,537,847,734
2025	Outstanding	82,600,544,010	-	-	82,600,544,010

The Group did not recognise deferred tax assets in respect of the above tax losses because the ability of the Group to generate sufficient taxable income in the future to offset these tax losses is assessed as uncertain.

According to Decree 132/2020/ND-CP ("Decree 132") issued by the Government on 5 November 2020 prescribing tax administration for entities having related-party transactions and Decree 20/2025/ND-CP ("Decree 20") issued by the Government on 10 February 2025 amending some articles of Decree 132, total interest expenses after deducting the interest income from deposits and lendings arising during the period of the tax payer with related parties' transactions exceeding 30% of the total net profit from business activities during the period plus interest expenses after deducting the interest income from deposits and lendings plus depreciation expenses incurred during the period (EBITDA) will not be deductible when calculating the current corporate income tax. These excess interest expenses can be carried forward to subsequent tax periods within 5 years consecutive to offset taxable income if the total deductible interest expenses of the subsequent tax periods are below the threshold specified in Decree 132 and Decree 20. The Group has not recognised deferred income tax assets related to these excess interest expenses due to the Company's ability to have deductible interest expenses in subsequent tax periods below the specified limit to offset these excess interest expenses cannot be assessed as probable. Details of the excess interest expenses which can be carried forwards to the future periods at the financial year end are as follows:

Year	Status of tax authorities' review	Excess interest expenses VND	Interest expenses utilised VND	Interest expenses to be carried-forward VND
2021	Outstanding	90,012,862,645	-	90,012,862,645
2022	Outstanding	93,234,282,385	-	93,234,282,385
2023	Outstanding	75,191,526,648	-	75,191,526,648
2023	Finalised	48,386,267,404	(9,677,253,481)	38,709,013,923
2024	Outstanding	63,370,471,073	-	63,370,471,073
2024	Finalised	46,059,656,763	-	46,059,656,763
2025	Outstanding	33,136,388,580	-	33,136,388,580

**34 COSTS BY FACTOR**

Costs by factor represent all costs incurred during the year from the Group's operating activities. The details are as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Outside services expenses	2,392,090,233,982	2,342,414,006,910
Staff costs	361,200,329,770	313,742,291,899
Depreciation and amortisation expenses	257,479,151,285	252,501,267,199
Raw materials	76,609,863,860	83,720,192,157
Allocation of goodwill	21,865,061,377	21,865,061,377
Others	35,203,704,221	70,634,385,494
	<u>3,144,448,344,495</u>	<u>3,084,877,205,036</u>

**35 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOWS STATEMENT**

	<u>For the year ended 31 December</u>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Acquisitions of fixed assets and other long-term assets not yet paid	25,535,672,205	33,856,494,966
Disposal of fixed assets have not yet received	242,520,048	2,446,475,430
	<u>25,778,192,253</u>	<u>36,302,970,402</u>

**36 SEGMENT REPORTING***Segment reporting by geographical area*

The Group provides all its services, including freight forwarding and logistics, air ticketing, and office leasing, exclusively within Vietnam. Consequently, the Group does not present geographical segment reporting.

*Segment reporting by business line*

The Company's Board of Management has determined that the Group's management decisions are primarily based on the services provided by the Group. Accordingly, the Group's key segment reporting is presented based on business lines.

The Group's business line activities include the following:

- Logistics business activities: SHTL, MIPEC, VNF, APS, TLL, TMS Port, TOT, TJC, LAL, VLL, TSP, VMT, DC, Vector;
- Office leasing business activities: BDS, TJC.
- Air ticket agency business activities: Vector.

## 36 SEGMENT REPORTING (continued)

Segment report based on the business activities of the Group are as follows:

## As at 31 Dec 2025

	Logistic services VND	Office rental services VND	Airline ticket agency services VND	Total VND
Total assets by segment	8,114,991,066,644	303,542,065,949	16,271,978,428	8,434,805,111,021
Unallocated Assets				143,938,409,138
Total liabilities by segment	3,095,015,077,243	42,407,473,401	10,494,970,993	3,147,917,521,637
Unallocated Liabilities				134,195,730,164

## As at 31 Dec 2024

	Logistic services VND	Office rental services VND	Airline ticket agency services VND	Total VND
Total assets by segment	7,881,429,648,652	290,417,463,768	25,699,395,214	8,197,546,507,634
Unallocated Assets				162,949,083,997
Total liabilities by segment	3,033,020,613,951	33,984,753,072	26,968,462,988	3,093,973,830,011
Unallocated Liabilities				143,347,138,750

TRANSIMEX CORPORATION

Form B 09 – DN/HN

36 SEGMENT REPORTING (continued)

Segment information based on the business activities of the Group is as follows (continued):

	As at 31 December 2025				Total VND
	Logistic services VND	Office rental services VND	Airline ticket agency services VND		
Net revenue from rendering of services	3,091,691,280,157	81,003,552,286	303,677,264,752		3,476,372,097,195
Cost of services rendered	(2,526,579,898,137)	(46,027,085,494)	(303,622,281,595)		(2,876,229,265,226)
<b>Gross profit</b>	<u>565,111,382,020</u>	<u>34,976,466,792</u>	<u>54,983,157</u>		<u>600,142,831,969</u>
Financial income					68,018,129,251
Financial expenses					(177,680,115,884)
Profit sharing from joint ventures and associates					209,082,204,016
Selling expenses					(36,598,227,406)
General and administration expenses					(224,881,774,030)
Other income					19,773,178,745
Other expenses					(16,710,448,716)
<b>Total net accounting profit before tax</b>					<u>441,145,777,945</u>

TRANSIMEX CORPORATION

Form B 09 – DN/HN

36 SEGMENT REPORTING (continued)

Segment information based on the business activities of the Group is as follows (continued):

As at 31 December 2024

	Logistic services VND	Office rental services VND	Airline ticket agency services VND	Total VND
Net revenue from rendering of services	2,823,826,838,680	80,999,386,452	420,838,458,836	3,325,664,683,968
Cost of services rendered	(2,341,726,172,184)	(47,941,072,673)	(414,590,875,993)	(2,804,258,120,850)
<b>Gross profit</b>	<u>482,100,666,496</u>	<u>33,058,313,779</u>	<u>6,247,582,843</u>	<u>521,406,563,118</u>
Financial income				70,773,599,904
Financial expenses				(172,685,397,157)
Profit sharing from joint ventures and associates				128,658,928,726
Selling expenses				(56,281,408,075)
General and administration expenses				(224,337,676,111)
Other income				135,157,463,396
Other expenses				(164,538,621,714)
<b>Total net accounting profit before tax</b>				<u>238,153,452,087</u>

**37 RELATED PARTY DISCLOSURES**

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

<b>Related parties</b>	<b>Relationship</b>
Members of BoD, BoS, BoM	Key management
Ms. Nguyen Thi Thai Nhi	The Board Secretary
Subsidiaries (Note 1)	Subsidiaries
Associates (Note 1)	Associates
Nippon (Note 1)	Joint venture
Hung Yen Logistic Services Corporation (“HYL”) (until 23 February 2024)	Subsidiary
Major shareholders (Note 22(b))	Major shareholders
Phu Nhuan Trading JSC	Related company of Chairman
Vinaprint Corporation	Related company of Chairman
Thien Hai Investment and Trading Company Limited	Related company of Chairman
Toan Viet Investment Corporation	Related company of Chairman
MACS Shipping Corporation	Related company of Vice Chairman
Ryobi Holdings Co.Ltd. (“Ryobi”)	Related company of BoD member
Merufa JSC	Related company of BoD member
Vinalink Logistics JSC	Related company of Head of BOS (until May 2024)
Konoike Vinatrans Logistics Co., Ltd	Related company of BOS member
Ben Thanh Service JSC	Related party of Chief Financial Officer
Saigon Port JSC	Related company of BoD member
Sai Gon Port Technical Service Commercial JSC	Related company of BoD member
Ho Chi Minh City Finance and Investment State Owned Company	Related company of BoD member
Cholimex Food JSC	Related company of BoD member
Haneco Export-Import JSC	Related company of BoD member
Vinh Loc - Ben Thanh Services JSC	Related company of BOS member
Hoc Mon Trading JSC	Related company of Deputy General Director

**(a) Related party transactions**

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

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>(i) Revenue from rendering of services</b>		
MACS Shipping Corporation	19,171,883,536	854,471,932
Cholimex Food JSC	11,089,120,225	13,264,490,284
SPV	9,316,156,672	10,150,755,042
HACT	5,823,221,700	9,040,351,094
Nippon	5,792,464,360	7,470,422,309
Konoike Vinatrans Logistics Co., Ltd	5,509,219,459	5,543,230,640
Ryobi International Logistics Vietnam JSC	3,320,412,960	1,397,749,168
Vinaprint Corporation	948,000,000	2,279,386,134
Phu Nhuan Trading JSC	888,510,000	-
Thien Hai Investment and Trading Company Limited	688,059,799	1,295,080,061
Others	741,346,213	1,613,393,904
	<u>63,288,394,924</u>	<u>52,909,330,568</u>

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<b>(ii) Purchases services</b>		
Hoc Mon Trading JSC	24,243,779,127	23,156,509,090
MACS Shipping Corporation	15,330,334,250	8,900,504,092
Phu Nhuan Trading JSC	8,563,076,564	411,239,191
HACT	777,787,143	1,988,808,677
Thien Hai Investment and Trading Company Limited	605,147,453	1,295,080,061
Konoike Vinatrans Logistics Co., Ltd	12,283,018	1,542,053,871
Saigon Port JSC	-	2,405,171,600
Vinaprint Corporation	-	25,127,079,488
Others	86,965,000	1,029,511,484
	<u>49,619,372,555</u>	<u>65,855,957,554</u>
<b>(iii) Transactions of fixed assets</b>		
SPV - Sales of fixed assets	-	146,296,298
Ben Thanh Service JSC - Purchase of fixed assets	182,757,000	-
	<u>182,757,000</u>	<u>146,296,298</u>
<b>(iv) APS shares purchased</b>		
Thien Hai Investment and Trading Co., Ltd	-	152,382,017,500
	<u>-</u>	<u>152,382,017,500</u>
<b>(v) Compensation of key management</b>		
<b>Gross salaries and other benefits</b>		
Mr. Bui Tuan Ngoc – Chairman	4,014,073,230	3,699,078,653
Mr. Le Duy Hiep – Vice Chairman cum General Director	2,952,083,664	2,737,748,049
Mr. Toshiyuki Matsuda - BoD member	441,000,000	385,000,000
Mr. Charvanin Bunditkitsada – BoD member	441,000,000	385,000,000
Mr. Bui Minh Tuan – BoD member	396,000,000	342,222,226
Mr. Vo Hoang Giang – BoD member	396,000,000	342,222,226
Mr. Huynh An Trung – BoD member	396,000,000	342,222,226
Mr. Vu Chinh – Head of BoS	396,000,000	310,000,003
Ms. Le Thi Tuong Vy – BoS member	293,666,664	256,666,667
Ms. Nguyen Thi Kim Hau – BoS member	293,666,664	160,000,000
Mr. Nguyen Hoang Hai – Deputy General Director	1,164,959,635	1,378,709,207
Mr. Le Phuc Tung – Deputy General Director	1,126,339,150	1,089,944,680
Mr. Le Van Hung – Chief Financial Officer	893,826,893	889,848,586
Mr. Pham Xuan Quang - Chief Accountant	741,033,513	510,676,000
Mr. Ton That Hung – Deputy General Director (until October 2024)	-	840,979,354
Ms. Le Thi Ngoc Anh – Head of BoS (until May 2024)	-	75,555,556
Ms. Nguyen Hong Kim Chi – Chief Accountant (until March 2024)	-	219,778,971
	<u>13,945,649,413</u>	<u>13,965,652,404</u>

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<b>(vi) Dividend received</b>		
Nippon	19,500,000,000	25,500,000,000
CLX	17,181,150,000	17,770,970,000
HACT	8,000,000,000	-
SPV	1,179,950,000	1,124,800,000
Others	-	404,898,000
	<u>45,861,100,000</u>	<u>44,800,668,000</u>
<b>(vii) Interest income from lendings</b>		
APS	-	1,225,578,083
	<u>-</u>	<u>1,225,578,083</u>
<b>(viii) Interest expense from borrowings</b>		
Ryobi	296,837,016	1,400,014,201
	<u>296,837,016</u>	<u>1,400,014,201</u>
<b>(ix) Repayments of borrowings</b>		
Ryobi	69,770,400,000	23,529,800,000
	<u>69,770,400,000</u>	<u>23,529,800,000</u>
<b>(x) Dividends declared</b>		
Ryobi International Logistics Vietnam JSC	35,497,834,000	16,587,773,000
Prosper Logistics JSC	29,310,189,000	13,696,350,000
Mr. Bui Minh Tuan	24,543,105,000	11,468,741,000
Viet Culture Services Corporation	17,369,671,000	7,982,992,000
Thien Hai Investment and Trading Company Limited	12,791,752,000	5,977,454,500
New Asia Investment Corporation	12,411,485,000	5,791,351,500
Vina Investment JSC	12,168,801,000	5,686,356,000
JWD Asia Holding Private Limited	10,588,334,000	4,947,820,000
Vinaprint Corporation	1,101,978,000	328,164,000
Mr. Bui Tuan Ngoc	991,372,000	463,258,000
Mr. Nguyen Chi Duc	814,598,000	380,653,500
Mr. Vu Chinh	756,127,000	368,471,000
Mr. Le Duy Hiep	740,874,000	346,203,000
Others	497,873,000	270,737,500
	<u>159,583,993,000</u>	<u>74,296,325,000</u>
<b>(xi) Payments on behalf</b>		
Nippon	126,559,435	-
Merufa JSC	13,200,000	-
Cholimex Food JSC	-	256,892,245
	<u>139,759,435</u>	<u>256,892,245</u>

## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Balances with related parties

	31.12.2025 VND	31.12.2024 VND
<b>(i) Short-term trade accounts receivable (Note 5)</b>		
Cholimex Food JSC	1,344,124,535	569,452,099
SPV	756,699,521	581,829,073
HACT	626,580,556	1,635,050,031
Nippon	161,894,715	562,843,723
MACS Shipping Corporation	85,320,000	1,109,616,621
Others	613,988,740	592,815,916
	<u>3,588,608,067</u>	<u>5,051,607,463</u>
<b>(ii) Other short-term receivables (Note 7(a))</b>		
Ms. Nguyen Thi Thai Nhi	4,369,600,000	3,800,000,000
Nippon	-	18,692,400
	<u>4,369,600,000</u>	<u>3,818,692,400</u>
<b>(iii) Other long-term receivables (Note 7(b))</b>		
Phu Nhuan Trading JSC	3,501,122,965	-
Vinaprint Corporation	-	5,403,327,795
	<u>3,501,122,965</u>	<u>5,403,327,795</u>
<b>(iv) Short-term trade accounts payable (Note 15)</b>		
Hoc Mon Trading JSC	546,120,000	1,397,120,000
Phu Nhuan Trading JSC	348,629,111	-
Vinaprint Corporation	-	1,026,929,587
Saigon Port Joint Stock Company	-	563,279,400
HACT	-	33,400,000
	<u>894,749,111</u>	<u>3,020,728,987</u>
<b>(v) Other short-term payables (Note 18(a))</b>		
VNT	1,236,152,042	-
Mr. Le Van Hung	376,558,977	-
Konoike Vinatrans Logistics Co., Ltd	257,133,373	-
Nippon	147,568,400	-
MACS Shipping Corporation	97,028,747	-
Ryobi	-	298,722,444
Others	-	103,635,673
	<u>2,114,441,539</u>	<u>402,358,117</u>
<b>(vi) Short-term borrowings (Note 19(a))</b>		
Ryobi	-	69,770,400,000

**38 COMMITMENTS****(a) Commitments under operating leases***(i) The Company as a lessee*

The future minimum lease payments by the Group under non-cancellable operating leases are as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Within 1 year	40,576,271,693	41,875,948,887
From 1 to 5 years	190,376,687,144	139,323,586,661
Over 5 years	280,332,291,352	226,276,628,761
Total minimum payments	<u>511,285,250,189</u>	<u>407,476,164,309</u>

*(ii) The Company as a lessor*

The future minimum lease collection under non-cancellable operating leases is as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Within 1 year	105,215,382,225	95,015,221,828
From 1 to 5 years	61,366,145,225	63,680,305,623
Total minimum receivables	<u>166,581,527,450</u>	<u>158,695,527,451</u>

**(b) Capital commitments**

Capital expenditure contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements is as follows:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
VSIP APSC Industrial Park Project	134,824,657,083	162,000,000
Vinh Loc Industrial Park Warehouse Project	19,396,478,017	20,296,478,017
Port crane installation project	222,427,728,000	-
Others	1,772,818,000	-
	<u>378,421,681,100</u>	<u>20,458,478,017</u>

**39 EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

The Resolution No. 01/2025/NQ.ĐHĐCĐ-TMS of Annual General Meeting of Shareholders dated 26 April 2025 and the Resolution No. 67/2025/NQ. HĐQT NK6-TMS of the Board of Directors dated 18 August 2025 approved the plan to distribute dividends from 2024 profits, comprising a stock dividend at 2%. According to the Resolution No. 84/NQ. HĐQT NK6-TMS of the Board of Directors dated 8 January 2026, the Board of Directors approved the final list of shareholders entitled to exercise this plan. The Company completed the issuance of 3,386,233 shares to pay dividends on 10 February 2026. According to the latest 42nd amendment of the Enterprise registration certificate dated 26 February 2026, charter capital of the Company is VND1,727,341,870,000 corresponding to 172,734,187 shares.

According to Notice No. 08/TB-TMS dated 8 January 2026, the Company announced the public offering of bonds under Certificate of Registration for Public Offering of Bonds No. 558/GCN-UBCK issued by the Chairman of the State Securities Commission on 30 December 2025, with the following details:

- Convertible bonds, without warrants, unsecured, par value of VND100,000/bond, with a total value of VND400 billion. The bonds have a term of 2 years and a fixed interest rate of 7% per annum. The bonds are offered to the public to existing shareholders through the exercise of subscription rights, with an exercise ratio of 42.33:1 (shareholders owning 1 share are entitled to 1 right; shareholders owning 42.33 rights are entitled to purchase 1 bond). The subscription period for the right to purchase bonds is from 10 February 2026 to 5 March 2026.
- Bondholders are entitled to convert 50% of their bonds on the one-year anniversary of the bond issuance date and the remaining bonds on the bond maturity date. The conversion price is determined based on the book value of the Company's shares at the time of conversion.

The Resolution No. 89/NQ.HĐQT NK6-TMS of the Board of Directors dated 6 February 2026 approved the increase in charter capital contribution to Transimex Hi-Tech Logistics Corporation amounted to VND50 billion.

The Resolution No. 90/NQ.HĐQT NK6-TMS of the Board of Directors dated 18 March 2026 approved the disposal of the container vessel owned by the Company.

**40 COMPARATIVE FIGURES**

In preparing the consolidated financial statements, the Group identified an error in the recognition of deferred tax assets. Accordingly, the Group has restated certain items in the consolidated balance sheet as at 31 December 2024, and in the consolidated income statement for the year ended 31 December 2024. The effects of these adjustments on the relevant line items of the consolidated financial statements are presented below:

## 40 COMPARATIVE FIGURES (continued)

## Consolidated balance sheet (extracted)

Code	ASSETS	As at 31 December 2024		
		As previously reported VND	Adjustments/ reclassifications VND	As restated VND
200	LONG-TERM ASSETS	6,371,843,424,770	(36,676,022,140)	6,335,167,402,630
260	Other long-term assets	645,567,206,099	(36,676,022,140)	608,891,183,959
262	Deferred income tax assets	37,783,214,599	(36,676,022,140)	1,107,192,459
270	TOTAL ASSETS	<u>8,397,171,613,771</u>	<u>(36,676,022,140)</u>	<u>8,360,495,591,631</u>
400	OWNERS' EQUITY	5,159,850,645,010	(36,676,022,140)	5,123,174,622,870
410	Capital and reserves	5,159,850,645,010	(36,676,022,140)	5,123,174,622,870
421	Undistributed earnings	1,551,379,414,582	(36,676,022,140)	1,514,703,392,442
421a	- Undistributed post-tax profits of previous years	1,348,801,101,097	(18,557,226,145)	1,330,243,874,952
421b	- Post-tax profit of current year	202,578,313,485	(18,118,795,995)	184,459,517,490
440	TOTAL RESOURCES	<u>8,397,171,613,771</u>	<u>(36,676,022,140)</u>	<u>8,360,495,591,631</u>

## Consolidated income statement (extracted)

Code	Items	Year ended 31 December 2024		
		As previously reported VND	Adjustments/ reclassifications VND	As restated VND
52	CIT - deferred	17,008,688,650	(18,118,795,995)	(1,110,107,345)
60	Net profit after tax	<u>170,169,834,108</u>	<u>(18,118,795,995)</u>	<u>152,051,038,113</u>
	Attributable to:			
61	Owners of the parent company	202,578,313,485	(18,118,795,995)	184,459,517,490
62	Non-controlling interests	(32,408,479,377)	-	(32,408,479,377)
70	Basic earnings per share	1,196	(138)	1,058
71	Diluted earnings per share	<u>1,196</u>	<u>(138)</u>	<u>1,058</u>

The consolidated financial statements were approved by the Board of Directors on 31 March 2026.

  
 \_\_\_\_\_  
 Nguyen Thi Thanh Ha  
 Preparer

  
 \_\_\_\_\_  
 Pham Xuan Quang  
 Chief Accountant

  
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 Bui Tuan Ngoc  
 Chairman