TRANSIMEX CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRANSIMEX CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRANSIMEX CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	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 42nd amendment dated 26 February 2026.	
Board of Directors ("BoD")	Mr. Bui Tuan Ngoc	Chairman
	Mr. Le Duy Hiep	Vice Chairman
	Mr. Vo Hoang Giang	Member
	Mr. Huynh An Trung	Member
	Mr. Bui Minh Tuan	Member
	Mr. Toshiyuki Matsuda	Member
	Mr. Charvanin Bunditkitsada	Member
Board of Supervision ("BoS")	Mr. Vu Chinh	Chief of Board of Supervision
	Mrs. Le Thi Tuong Vy	Member
	Mrs. Nguyen Kim Hau	Member
Board of Management ("BoM")	Mr. Le Duy Hiep	General Director
	Mr. Tran Huu Trung Tin	Deputy General Director (from 22 December 2025)
	Mr. Nguyen Hoang Hai	Deputy General Director (until 10 October 2025)
	Mr. Nguyen Chi Duc	Deputy General Director
	Mr. Le Phuc Tung	Deputy General Director
	Mr. Le Van Hung	Chief Financial Officer (re-appointed from 1 November 2025)
Legal representative	Mr. Bui Tuan Ngoc	Chairman
Registered office	No. 172 (9th - 10th Floors) Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	
Auditor	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 separate financial statements

The Board of Management of Transimex Corporation ("the Company") is responsible for preparing the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and the results of its separate financial performance and its separate cash flows for the year then ended. In preparing the separate 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 separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approval of the Board of Directors

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 55, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and the results of its separate financial performance and its separate 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 separate financial statements.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated financial performance and consolidated cash flows of the Group.

On behalf of the Board of Directors

Bui Tuan Ngoc
Chairman
Legal Representative

Ho Chi Minh City, SR Vietnam
31 March 2026

pwc

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TRANSIMEX CORPORATION

We have audited the accompanying separate financial statements of Transimex Corporation ("the Company") which were prepared on 31 December 2025, and approved by the Board of Directors of the Company on 31 March 2026. The separate financial statements comprise the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 55.

The Board of Management's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 38230796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate 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 separate financial statements.

Other Matters

The separate financial statements of the Company 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

CÔNG TY TNHH PWC (VIỆT NAM)

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: HCM18377
Ho Chi Minh City, 31 March 2026

TRANSIMEX CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2025 VND	2024 VND
100	**CURRENT ASSETS**		**858,409,150,058**	**973,496,261,069**
110	**Cash**	3	**123,367,914,664**	**141,237,542,294**
111	Cash		123,367,914,664	141,237,542,294
120	**Short-term investments**		**310,014,569,659**	**364,470,764,531**
121	Trading securities	4(a)	250,411,560,812	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)	60,595,700,000	135,571,000,000
130	**Short-term receivables**		**384,536,082,804**	**430,001,970,717**
131	Short-term trade accounts receivable	5	123,928,516,291	155,016,333,671
132	Short-term prepayments to suppliers		7,879,066,292	2,107,938,983
135	Short-term lendings	6	10,455,600,000	74,200,000,000
136	Other short-term receivables	7(a)	247,994,502,649	204,019,296,805
137	Provision for doubtful debts – short term	8	(5,721,602,428)	(5,341,598,742)
140	**Inventories**	9	**12,634,758,952**	**7,364,970,312**
141	Inventories		12,634,758,952	7,364,970,312
150	**Other current assets**		**27,855,823,979**	**30,421,013,215**
151	Short-term prepaid expenses	10(a)	4,443,925,914	4,277,613,426
152	Value added tax ("VAT") to be reclaimed	14(a)	8,653,115,944	21,869,834,578
153	Tax and other receivables from the State	14(b)	14,758,782,121	4,273,565,211

The notes on pages 11 to 55 are an integral part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December 2025 VND	As at 31 December 2024 VND
200	**LONG-TERM ASSETS**		**2,985,191,735,886**	**2,820,977,548,363**
210	**Long-term receivables**		**8,773,673,078**	**8,688,112,938**
216	Other long-term receivables	7(b)	8,773,673,078	8,688,112,938
220	**Fixed assets**		**306,755,814,946**	**318,585,854,076**
221	Tangible fixed assets	11(a)	304,062,911,674	315,318,919,308
222	Historical cost		578,311,221,750	557,411,301,592
223	Accumulated depreciation		(274,248,310,076)	(242,092,382,284)
227	Intangible fixed assets	11(b)	2,692,903,272	3,266,934,768
228	Historical cost		5,344,539,000	5,344,539,000
229	Accumulated amortisation		(2,651,635,728)	(2,077,604,232)
240	**Long-term assets in progress**		**4,017,363,162**	**977,694,962**
242	Construction in progress	12	4,017,363,162	977,694,962
250	**Long-term investments**	4(c)	**2,598,348,410,763**	**2,433,782,743,576**
251	Investments in subsidiaries		2,339,814,925,221	2,099,176,842,401
252	Investments in joint ventures, associates		513,290,950,028	511,828,171,163
253	Investments in other entities		51,160	51,160
254	Provision for long-term investments		(254,757,515,646)	(177,222,321,148)
260	**Other long-term assets**		**67,296,473,937**	**58,943,142,811**
261	Long-term prepaid expenses	10(b)	16,344,970,808	23,498,678,581
262	Deferred income tax assets	19	50,951,503,129	35,444,464,230
270	**TOTAL ASSETS**		**3,843,600,885,944**	**3,794,473,809,432**

SEPARATE BALANCE SHEET (continued)

			As at 31 December	
Code	RESOURCES	Note	2025 VND	2024 VND
300	**LIABILITIES**		**1,172,034,196,800**	**1,181,633,836,895**
310	**Short-term liabilities**		**1,099,034,196,857**	**820,202,830,461**
311	Short-term trade accounts payable	13	55,380,931,692	51,088,204,726
312	Short-term advances from customers		1,009,652,781	1,160,896,823
313	Tax and other payables to the State	14(c)	4,241,850,771	2,727,376,391
314	Payables to employees		6,514,232,762	4,414,759,115
315	Short-term accrued expenses	15	8,651,144,497	14,482,729,484
318	Short-term unearned revenue		55,804,988	1,493,471,375
319	Other short-term payables	16	86,590,680,374	83,749,558,645
320	Short-term borrowings	17(a)	922,603,688,119	642,431,345,355
322	Bonus and welfare fund	18	13,986,210,873	18,654,488,547
330	**Long-term liabilities**		**72,999,999,943**	**361,431,006,434**
338	Long-term borrowings	17(b)	72,999,999,943	361,431,006,434
400	**OWNERS' EQUITY**		**2,671,566,689,144**	**2,612,839,972,537**
410	**Capital and reserves**		**2,671,566,689,144**	**2,612,839,972,537**
411	Owners' capital	20, 21	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	21	556,639,183,653	556,639,183,653
415	Treasury shares	21	(107,189,900)	(107,189,900)
418	Investment and development funds	21	147,882,392,619	147,882,392,619
421	Undistributed earnings	21	273,672,762,772	214,946,046,165
421a	*- Undistributed post-tax profits of previous years*		*45,609,711,165*	*1,642,941,354*
421b	*- Post-tax profits of current year*		*228,063,051,607*	*213,303,104,811*
440	**TOTAL RESOURCES**		**3,843,600,885,944**	**3,794,473,809,432**

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

Nguyen Thi Thanh Ha	Pham Xuan Quang	Bui Tuan Ngoc
Preparer	Chief Accountant	Chairman
		31 March 2026

The notes on pages 11 to 55 are an integral part of the separate financial statements.

TRANSIMEX CORPORATION

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code	Items	Note	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
01	**Revenue from rendering of services**		**774,533,507,767**	**704,999,947,114**
10	**Net revenue from rendering of services**	23	**774,533,507,767**	**704,999,947,114**
11	**Cost of services rendered**	24	**(633,313,569,506)**	**(634,579,182,509)**
20	**Gross profit from rendering of services**		**141,219,938,261**	**70,420,764,605**
21	Financial income	25	312,393,922,882	367,525,206,103
22	Financial expenses	26	(168,413,867,805)	(173,570,590,592)
23	*- Including: Interest expense*	26	*(72,498,606,573)*	*(78,541,614,652)*
25	Selling expenses		(7,969,907,305)	(7,080,874,656)
26	General and administration expenses	27	(55,057,285,154)	(58,468,914,868)
30	**Net operating profit**		**222,172,800,879**	**198,825,590,592**
31	Other income		953,542,335	817,852,370
32	Other expenses		(7,280,605,942)	(3,371,053,822)
40	**Net other expenses**		**(6,327,063,607)**	**(2,553,201,452)**
50	**Net accounting profit before tax**		**215,845,737,272**	**196,272,389,140**
51	**Corporate income tax ("CIT") - current**	28	**(289,724,564)**	**(435,306,376)**
52	**CIT - deferred**	28	**15,507,038,899**	**17,466,022,047**
60	**Net profit after tax**		**231,063,051,607**	**213,303,104,811**

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

Nguyen Thi Thanh Ha	Pham Xuan Quang	Bui Tuan Ngoc
Preparer	Chief Accountant	Chairman
		31 March 2026

The notes on pages 11 to 55 are an integral part of the separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**215,845,737,272**	**196,272,389,140**
	Adjustments for:			
02	Depreciation and amortisation	29	41,487,411,440	41,506,473,941
03	Provisions		78,901,224,837	88,738,021,860
04	Unrealised foreign exchange losses/(gains)	25, 26	62,211,667	(4,821,631,287)
05	Profits from investing activities		(312,501,648,801)	(359,342,306,718)
06	Interest expense, bond interests and bond issuance costs	26	75,430,677,294	82,718,634,850
08	**Operating profit before changes in working capital**		**99,225,613,709**	**45,071,581,786**
09	(Increase)/decrease in receivables		(8,180,794,177)	17,840,268,186
10	Increase in inventories		(5,269,788,640)	(947,134,332)
11	Increase in payables		18,407,588,877	14,313,744,811
12	Decrease/(increase) in prepaid expenses		6,987,395,285	(10,358,085,121)
13	Increase in trading securities		(21,505,131,781)	(16,908,580,846)
14	Interest paid		(79,430,609,847)	(81,943,615,175)
15	CIT paid	14	(289,724,564)	(435,306,376)
17	Other payments on operating activities		(7,407,041,850)	(9,062,142,682)
20	**Net cash inflows/(outflows) from operating activities**		**2,537,507,012**	**(42,429,269,749)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(33,698,200,176)	(13,498,709,649)
22	Proceeds from disposals of fixed assets		10,570,270,039	52,630,425,008
23	Loans granted and term deposits placements		(125,395,700,000)	(155,571,000,000)
24	Collections of loans and term deposits		264,115,400,000	120,000,000,000
25	Investments in subsidiaries and associates		(247,022,192,552)	(207,345,202,080)
26	Proceeds from divestments in subsidiaries and associates		4,921,330,867	21,079,708,080
27	Dividends, profit sharing and interest received		294,839,522,592	236,823,203,811
30	**Net cash inflows from investing activities**		**168,330,430,770**	**54,118,425,170**

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

			Year ended 31 December	
Code	**Items**	**Note**	**2025 VND**	**2024 VND**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17	648,397,749,445	613,883,894,052
34	Repayments of borrowings	17	(667,928,040,680)	(579,575,323,816)
36	Dividends paid to shareholders		(169,122,031,000)	(78,869,350,275)
40	**Net cash outflows from financing activities**		**(188,652,322,235)**	**(44,560,780,039)**
50	**Net decrease in cash**		**(17,784,384,453)**	**(32,871,624,618)**
60	**Cash at the beginning of the year**	3	**141,237,542,294**	**173,286,235,625**
61	Effect of foreign exchange differences		(85,243,177)	822,931,287
70	**Cash at the end of the year**	3	**123,367,914,664**	**141,237,542,294**

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

Nguyen Thi Thanh Ha Preparer	Pham Xuan Quang Chief Accountant	Bui Tuan Ngoc Chairman 31 March 2026

NOTES TO THE SEPARATE 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 20.

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 Company 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.

The normal business cycle of the Company 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 Company had 257 employees (as at 31 December 2024: 231 employees).

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

1 GENERAL INFORMATION (continued)

No.	Name	Principle activities	Place of incorporation and operation	31.12.2025 Percentage of voting rights %	31.12.2025 Percentage of ownership %	31.12.2024 Percentage of voting rights %	31.12.2024 Percentage of ownership %
	Direct subsidiaries						
1	Transimex Hi-Tech Logistics 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	45.01	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
	Indirect subsidiaries						
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
	Direct joint venture						
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 Percentage of voting rights %	31.12.2025 Percentage of ownership %	31.12.2024 Percentage of voting rights %	31.12.2024 Percentage of ownership %
	Direct associates						
1	Cho Lon 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 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 Company 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 Company 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 Company 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 Company 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 Company's ownership ratio in VMT also increased since VNF increased its ownership ratio at VMT.

(vii) The Resolution No. 11-23/NQ-HDQT dated 28 November 2023 of the Board of Directors of Vinafreight Joint Stock Company approved the dissolution of Vietway. As at the date of the separate financial statements, Vietway was in the process of dissolution.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

New accounting system issued not yet effective

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. Changes in the provision balance during the fiscal year are recorded as cost of services rendered in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments

(a) Trading securities

Trading securities are securities which are held for trading purpose to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the 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 Company recognises trading securities when it has ownership of the assets, specifically as follows:

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

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

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturities.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

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

(d) Investments in associates and joint venture

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

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

(e) Investments in other entities

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

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

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

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

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

2.9 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the provision amount to recognise at the 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.10 Fixed assets

Tangible and intangible fixed assets

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Construction in progress

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

2.11 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 separate income statement on a straight-line basis over the lease term.

2.12 Prepaid expenses

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

Prepayments for land rental contracts which are effective after the effective date of the Land law 2003 (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.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings

Borrowings include borrowings from banks and related parties.

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

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

2.15 Bonds

At initial recognition, bonds are measured at cost, 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.

2.16 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.

2.17 Provisions

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

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

2.18 Unearned revenue

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 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.

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

2.20 Appropriation of net profit

According to the Company's Articles of Association, dividends are recognised as a liability in the separate financial statements for the 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 Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition

(a) Revenue from rendering of services

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

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

(b) Interest income

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

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

(c) Dividends/shared profits income

Income from dividends/shared profits is recognised in the separate income statement when the Company 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 Company; and
- Income can be measured reliably.

2.22 Cost of services rendered

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

2.23 Financial expenses

Financial expenses are expenses incurred in the 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

Current income tax is the amount of income tax payable or recoverable in respect of the current 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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

2.27 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (business segment), or sales of goods or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment.

2.29 Critical accounting estimates

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

- Provision for diminution in value of long-term investment (Notes 2.8);
- Estimated useful lives of fixed assets (Note 2.10).

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

3 CASH

	2025 VND	2024 VND
Cash on hand	541,262,778	744,557,417
Cash at bank	122,826,651,886	140,492,984,877
	123,367,914,664	141,237,542,294

4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN") (*)	166,030,124,276	617,941,583,000	-	155,905,414,323	361,880,400,000	-
Vinafco Joint Stock Corporation ("VFC")	35,134,323,192	63,026,320,000	-	28,669,675,002	60,203,500,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,859,600,895	32,824,330,000	-	28,143,558,256	33,316,600,000	-
Searefico Corporation ("SRF")	9,820,608,763	9,367,250,000	(453,358,763)	9,903,111,621	9,921,388,000	-
Vinalink Logistics Corporation ("VNL")	6,417,346,796	8,754,408,000	-	6,241,605,329	6,962,167,250	-
Sai Gon Cargo Services Corporation ("SCS")	4,106,492,390	3,567,160,000	(539,332,390)			
Hiep Phuoc Industrial Park ("HPI")	43,064,500	54,600,000	-	43,064,500	36,400,000	(6,664,500)
	250,411,560,812	735,535,651,000	(992,691,153)	228,906,429,031	472,320,455,250	(6,664,500)

(*) Certain PDN shares were pledged as collateral assets for bonds issued by the Company (Note 17).

(b) Investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term - Term deposits	60,595,700,000	60,595,700,000	135,571,000,000	135,571,000,000

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% - 6.3% per annum (as at 31 December 2024: earning interest rates from 4.7% - 5.4% per annum).

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries (i)	2,339,814,925,221	(*)	(254,461,075,470)	2,099,176,842,401	(*)	(173,362,706,871)
Investments in joint venture, associates (ii)	513,290,950,028	(*), (**)	(296,440,176)	511,828,171,163	(*), (**)	(3,859,614,277)
Investments in other entity	51,160	(*)	-	51,160	(*)	-
	2,853,105,926,409		(254,757,515,646)	2,611,005,064,724		(177,222,321,148)

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
SHTL	674,000,000,000	(*)	(35,381,560)	634,000,000,000	(*)	(49,435,057)
MIPEC	499,481,172,083	(*)	(122,844,022,313)	499,481,172,083	(*)	(110,168,462,302)
VNF	267,645,915,176	(**)	-	253,107,391,176	(**)	-
APS	261,382,017,500	(*)	(335,696,902)	153,382,017,500	(*)	(93,387,635)
LAL	129,990,000,000	(*)	(124,381,051,361)	58,990,000,000	(*)	(57,528,879,720)
TLL	110,132,079,800	(*)	-	110,132,079,800	(*)	-
BDS	80,000,000,000	(*)	-	80,000,000,000	(*)	-
TMS Port	79,998,000,000	(*)	-	79,998,000,000	(*)	-
TOT	71,717,017,000	(**)	-	71,717,017,000	(**)	-
TJC	66,087,813,662	(**)	-	65,718,624,842	(**)	-
VLL	32,040,000,000	(*)	-	32,040,000,000	(*)	(342,203,777)
TSP	27,981,340,000	(*)	(6,864,923,334)	27,981,340,000	(*)	(5,180,338,380)
VMT	27,359,570,000	(**)	-	20,629,200,000	(**)	-
DC	12,000,000,000	(*)	-	12,000,000,000	(*)	-
	2,339,814,925,221		(254,461,075,470)	2,099,176,842,401		(173,362,706,871)

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in joint venture companies, associates

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
CLX (***)	243,467,000,000	(**)	-	248,325,000,000	(**)	-
VNT	158,117,080,295	(**)	-	153,969,985,343	(**)	(1,752,916,329)
SPV	53,181,869,733	(*)	-	51,008,185,820	(*)	-
HACT	40,000,000,000	(*)	-	40,000,000,000	(*)	-
Nippon	12,525,000,000	(*)	-	12,525,000,000	(*)	-
Vinh Loc	6,000,000,000	(*)	(296,440,176)	6,000,000,000	(*)	(2,106,697,948)
	513,290,950,028		(296,440,176)	511,828,171,163		(3,859,614,277)

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

(**) As at 31 December 2025 and as at 31 December 2024, the Company was unable to determine the fair value of these investments to disclose in the separate 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 Company (Note 17).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties		
Shibusawa Logistics Vietnam Co., Ltd.	16,020,322,410	14,054,189,537
Others	33,108,860,870	34,432,514,129
Related parties (Note 31(b))	74,799,333,011	106,529,630,005
	123,928,516,291	155,016,333,671

As at 31 December 2025 and as at 31 December 2024, the balances of short-term trade accounts receivable that were overdue amounted to VND5,078,096,763 and VND5,997,138,555 respectively, as disclosed in Note 8.

6 SHORT-TERM LENDINGS

	2025 VND	2024 VND
Related parties (Note 31(b))	10,455,600,000	74,200,000,000

As at 31 December 2025, the balance included a short-term unsecured loan to VMT, a subsidiary for the purpose of financing its business activities, bearing an interest rate of 7% per annum. The lending was extended the maturity to 15 June 2026 in accordance with the Appendix dated on 14 June 2025.

7 OTHER RECEIVABLES

(a) Short-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Dividends and shared profits receivable	132,586,083,792	-	111,754,463,865	-
Authorisation to receive real estate transfer	63,598,445,689	-	63,598,445,689	-
Advances to employees	35,711,522,331	-	5,737,664,645	-
Interest receivables	7,939,564,686	-	16,742,204,951	-
Payments on behalf	7,107,211,151	-	5,569,182,515	-
Deposits	1,051,675,000	-	617,335,140	-
	247,994,502,649	-	204,019,296,805	-
In which:				
Third parties	103,564,400,980	-	74,261,467,097	-
Related parties (Note 31(b))	144,430,101,669	-	129,757,829,708	-
	247,994,502,649	-	- 204,019,296,805	-

(b) Long-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits	8,773,673,078	-	8,688,112,938	-

8 DOUBTFUL DEBTS

	As at 31.12.2025			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable (Note 5)				
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
Others	410,179,192	30,462,950	(379,716,242)	From 2 years - over 3 years
	5,078,096,763	30,462,950	(5,047,633,813)	
Short-term prepayment to suppliers				
Thanh Vinh Construction Design Consulting and Trading Joint Stock Company	650,000,000	-	(650,000,000)	Over 3 years
Others	47,937,230	23,968,615	(23,968,615)	From 1 year - under 2 years
	697,937,230	23,968,615	(673,968,615)	
	5,776,033,993	54,431,565	(5,721,602,428)	

8 DOUBTFUL DEBTS (continued)

	As at 31.12.2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable (Note 5)				
Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	177,100,000	(2,476,366,667)	From 2 years - under 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Greenpan Joint Stock Company	961,317,371	782,191,160	(179,126,211)	From 6 months - under 1 year
Others	367,903,613	28,879,840	(339,023,773)	From 2 years - under 3 years
	5,997,138,555	988,171,000	(5,008,967,555)	
Short-term prepayment to suppliers				
Thanh Vinh Construction Design Consulting and Trading Joint Stock Company	650,000,000	325,000,000	(325,000,000)	From 2 years - under 3 years
Others	18,103,957	10,472,770	(7,631,187)	From 6 months - over 3 years
	668,103,957	335,472,770	(332,631,187)	
	6,665,242,512	1,323,643,770	(5,341,598,742)	

9 INVENTORIES

	2025		2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	12,634,758,952	-	7,332,214,312	-
Tools and supplies	-	-	32,756,000	-
	12,634,758,952	-	7,364,970,312	-

10 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Land rental	2,121,166,542	1,928,333,220
Insurance fees	499,770,515	1,336,491,864
Others	1,822,988,857	1,012,788,342
	4,443,925,914	4,277,613,426

(b) Long-term

	2025 VND	2024 VND
Repair expenses	10,915,214,615	18,320,279,734
Land rental	3,665,250,000	4,031,775,000
Others	1,764,506,193	1,146,623,847
	16,344,970,808	23,498,678,581

Movements in prepaid expenses during the year were as follows:

	2025 VND	2024 VND
Beginning of year	27,776,292,007	17,418,206,886
Increases during the year	20,146,300,649	34,532,391,844
Allocations during the year	(27,133,695,934)	(24,174,306,723)
End of year	20,788,896,722	27,776,292,007

11 FIXED ASSETS

(a) Tangible assets

	Buildings and structures VND	Machinery VND	Vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2025	206,122,921,405	2,114,139,641	304,316,749,658	3,199,975,721	41,657,515,167	**557,411,301,592**
New purchases	-	-	2,697,809,670	182,757,000	-	**2,880,566,670**
Transfers from construction in progress (Note 12)	-	-	21,728,453,715	-	6,049,511,591	**27,777,965,306**
Disposals	-	(370,000,000)	(2,214,111,818)	-	(7,174,500,000)	**(9,758,611,818)**
As at 31 December 2025	206,122,921,405	1,744,139,641	326,528,901,225	3,382,732,721	40,532,526,758	**578,311,221,750**
Accumulated depreciation						
As at 1 January 2025	135,706,746,865	2,048,068,219	68,451,555,259	1,599,977,534	34,286,034,407	**242,092,382,284**
Charge for the year	8,446,151,636	13,214,286	30,793,184,246	319,592,176	1,602,473,424	**41,174,615,768**
Disposals	-	(317,142,864)	(2,089,461,812)	-	(6,612,083,300)	**(9,018,687,976)**
As at 31 December 2025	144,152,898,501	1,744,139,641	97,155,277,693	1,919,569,710	29,276,424,531	**274,248,310,076**
Net book value						
As at 1 January 2025	70,416,174,540	66,071,422	235,865,194,399	1,599,998,187	7,371,480,760	**315,318,919,308**
As at 31 December 2025	61,970,022,904	-	229,373,623,532	1,463,163,011	11,256,102,227	**304,062,911,674**

As at 31 December 2025, certain tangible fixed assets of the Company with a total net book value of VND169,405,771,632 (as at 31 December 2024: VND191,744,994,264) were pledged as collateral assets for bank borrowings (Note 17).

As at 31 December 2025, historical cost of the Company's tangible fixed assets that were fully depreciated but still in use was VND79,172,618,539 (as at 31 December 2024: VND79,668,322,840).

11 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Patents VND	Software computer VND	Total VND
Historical cost				
As at 1 January 2025 and as at 31 December 2025	900,000,000	607,500,000	3,837,039,000	**5,344,539,000**
Accumulated amortisation				
As at 1 January 2025	-	607,500,000	1,470,104,232	**2,077,604,232**
Charge for the year	-	-	574,031,496	**574,031,496**
As at 31 December 2025	-	607,500,000	2,044,135,728	**2,651,635,728**
Net book value				
As at 1 January 2025	900,000,000	-	2,366,934,768	**3,266,934,768**
As at 31 December 2025	900,000,000	-	1,792,903,272	**2,692,903,272**

As at 31 December 2025 and as at 31 December 2024, historical cost of the Company's intangible fixed assets that were fully amortised but still in use was VND1,767,387,000.

12 CONSTRUCTION IN PROGRESS

	2025 VND	2024 VND
Centralised camera management and monitoring solutions	2,937,523,850	-
Others	1,079,839,312	977,694,962
	4,017,363,162	977,694,962

Movements in the construction in progress during the year are as follows:

	2025 VND	2024 VND
Beginning of year	977,694,962	1,110,984,962
Purchases	30,817,633,506	913,030,000
Transfers to tangible fixed assets (Note 11(a))	(27,777,965,306)	(1,046,320,000)
End of year	4,017,363,162	977,694,962

13 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	8,031,916,451	8,031,916,451	7,507,903,996	7,507,903,996
Others	25,501,436,763	25,501,436,763	28,977,672,789	28,977,672,789
Related parties (Note 31(b))	21,847,578,478	21,847,578,478	14,602,627,941	14,602,627,941
	55,380,931,692	55,380,931,692	51,088,204,726	51,088,204,726

14 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 during the year VND	Reclassification VND	As at 31.12.2025 VND
(a)	**VAT to be reclaimed**						
	VAT to be reclaimed	21,869,834,578	31,005,021,169	-	(44,221,739,803)	-	8,653,115,944
(b)	**Tax receivables**						
	CIT	4,273,565,211	-	-	-	-	4,273,565,211
	Land tax	-	9,578,778,262	-	-	-	9,578,778,262
	VAT	-	-	-	-	906,438,648	906,438,648
		4,273,565,211	9,578,778,262	-	-	906,438,648	14,758,782,121
(c)	**Tax payables**						
	Foreign contractor tax	1,511,144,724	29,731,502,559	(28,941,355,302)	-	-	2,301,291,981
	Personal income tax	1,216,231,667	6,974,362,537	(6,250,035,414)	-	-	1,940,558,790
	VAT payables	-	45,671,357,969	(2,356,056,814)	(44,221,739,803)	906,438,648	-
	CIT	-	289,724,564	(289,724,564)	-	-	-
	Others	-	423,679,817	(423,679,817)	-	-	-
		2,727,376,391	83,090,627,446	(38,260,851,911)	(44,221,739,803)	906,438,648	4,241,850,771

15 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Transportation services	4,991,328,760	8,682,547,172
Interest expense	2,505,253,817	2,505,253,817
Bond issuance expense	-	1,600,000,000
Others	1,154,561,920	1,694,928,495
	8,651,144,497	14,482,729,484

16 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Collections on behalf payables	76,813,322,564	67,615,415,625
Interest expenses	4,079,342,464	11,016,395,136
Deposits	3,652,933,243	3,216,985,538
Dividend payables	1,795,733,485	1,581,429,485
Others	249,348,618	319,332,861
	86,590,680,374	83,749,558,645
In which:		
Third parties	82,101,990,094	74,921,072,797
Related parties (Note 31(b))	4,488,690,280	8,828,485,848
	86,590,680,374	83,749,558,645

17 BORROWINGS

(a) Short-term borrowings

	As at 1.1.2025 VND	Drawdowns VND	Repayments VND	Exchange differences/ allocation of bonds issuance costs VND	Current portion of long-term borrowings VND	As at 31.12.2025 VND
Borrowings from banks (i)	241,042,150,328	648,397,749,445	(418,157,640,680)	7,339,556,787	20,857,142,856	499,478,958,736
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 31(b))	149,770,400,000	-	(149,770,400,000)	-	-	-
Others	4,295,183,925	-	-	-	-	4,295,183,925
	642,431,345,355	648,397,749,445	(667,928,040,680)	10,453,445,692	289,249,188,307	922,603,688,119

(b) Long-term borrowings

	As at 1.1.2025 VND	Drawdowns VND	Repayment VND	Exchange differences/ allocation of bonds issuance costs VND	Current portion of long-term borrowings VND	As at 31.12.2025 VND
Borrowings from banks (i)	93,857,142,799	-	-	-	(20,857,142,856)	72,999,999,943
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	-
	361,431,006,434	-	-	818,181,816	(289,249,188,307)	72,999,999,943

17 BORROWINGS (continued)

(i) Bank borrowings

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

	31.12.2025 VND Short-term borrowings	31.12.2025 VND Long-term borrowings	
Mizuho Bank Ltd. – Ho Chi Minh City Branch	276,958,500,000	-	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.
CTBC Bank Ltd. – Singapore Branch	175,659,306,967	-	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.
Woori Bank Vietnam Limited	26,004,008,852	-	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 in April 2026.
Shinhan Bank Vietnam Limited	20,857,142,917	72,999,999,943	A borrowing for the purpose of investing to purchase a vessel, bearing an interest rate of base rate plus 2.5% per annum with quarterly principal repayment schedule and the final maturity date will be in June 2030. This borrowing is secured by the Company's fixed asset, which is the vessel (Note 11(a)).
	499,478,958,736	**72,999,999,943**	

17 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 Company are presented as follows:

Bond code	31.12.2025 VND	Issue date	Maturity date	Characteristics	Interest rate (%/year)	Collaterals
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))
Total	**420,000,000,000**					

18 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	4,051,840,194	-	(635,978,888)	3,415,861,306
Welfare fund used for acquisition of fixed assets	1,771,540,233	-	(261,235,824)	1,510,304,409
Operating and bonus fund of BoD, BoS and BoM	12,831,108,120	3,000,000,000	(6,771,062,962)	9,060,045,158
	18,654,488,547	3,000,000,000	(7,668,277,674)	13,986,210,873

19 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:

	2025 VND	2024 VND
Beginning of year	35,444,464,230	17,978,442,183
Separate income statement credit (Note 28)	15,507,038,899	17,466,022,047
End of year	50,951,503,129	35,444,464,230

Details of deferred tax assets

	2025 VND	2024 VND
Deferred CIT assets are recovered after 12 months		
Provision for long-term investments	50,951,503,129	35,444,464,230

The CIT rate used to determine the value of deferred tax assets 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.

20 OWNERS' CAPITAL

(a) Number of shares

	2025 Ordinary shares	2024 Ordinary shares
Number of shares registered	169,347,954	169,347,954
Number of shares issued	169,347,954	169,347,954
Number of shares repurchased	(11,619)	(11,619)
Number of existing shares in circulation	169,336,335	169,336,335

(b) Details of owners' shareholdings

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Ryobi International Logistics Vietnam Joint Stock Company	35,497,834	20.96	35,497,834	20.96
Prosper Logistics Joint Stock Company	29,310,189	17.31	29,310,189	17.31
Mr. Bui Minh Tuan	24,543,105	14.49	24,543,105	14.49
Viet Culture Services 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
Shareholding owned by other owners	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

	Number of shares	Ordinary shares VND
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.

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2024	1,582,705,280,000	556,639,183,653	(107,189,900)	147,882,392,619	191,546,655,854	**2,478,666,322,226**
Shares dividends	110,774,260,000	-	-	-	(110,774,260,000)	**-**
Net profit for the year	-	-	-	-	213,303,104,811	**213,303,104,811**
Cash dividends	-	-	-	-	(79,129,454,500)	**(79,129,454,500)**
As at 31 December 2024	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	214,946,046,165	**2,612,839,972,537**
Net profit for the year	-	-	-	-	231,063,051,607	**231,063,051,607**
Cash dividends	-	-	-	-	(169,336,335,000)	**(169,336,335,000)**
Appropriation to bonus and welfare fund	-	-	-	-	(3,000,000,000)	**(3,000,000,000)**
As at 31 December 2025	1,693,479,540,000	556,639,183,653	(107,189,900)	147,882,392,619	273,672,762,772	**2,671,566,689,144**

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 NK6-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 33).

22 OFF SEPARATE BALANCE SHEET ITEM

Foreign currency

As at 31 December 2025, included in cash was balances held in foreign currency of 401,174 US Dollars and 2,500 Hong Kong Dollars (as at 31 December 2024: 700,528 US Dollars and 2,500 Hong Kong Dollars).

23 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Net revenue from rendering of services		
Net revenue from transportation services	571,990,564,133	542,457,306,442
Net revenue from rental services	166,747,512,608	122,283,146,148
Net revenue from logistics and barge services	35,795,431,026	40,259,494,524
	774,533,507,767	704,999,947,114

24 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of transportation services	547,964,207,515	521,204,731,293
Cost of rental services	65,837,607,986	86,827,196,337
Cost of logistics and barge services	19,511,754,005	26,547,254,879
	633,313,569,506	634,579,182,509

25 FINANCIAL INCOME

	2025 VND	2024 VND
Income from dividends, shared profits	299,246,206,255	341,711,940,396
Interest income from deposits and lendings	7,840,982,674	9,626,968,799
Income from divestments of investment and trading securities	4,477,998,438	9,408,636,418
Realised foreign exchange gains	828,735,515	1,956,029,203
Net gain from foreign currency translation at year-end	-	4,821,631,287
	312,393,922,882	367,525,206,103

26 FINANCIAL EXPENSES

	2025 VND	2024 VND
Provision for diminution in value of investments	78,521,221,151	85,799,651,793
Interest expense	72,498,606,573	78,541,614,652
Realised foreign exchange losses	14,395,632,591	5,033,912,029
Allocation of bonds issuance costs	2,932,070,721	4,177,020,198
Net loss from foreign currency translation at year-end	62,211,667	-
Others	4,125,102	18,391,920
	168,413,867,805	173,570,590,592

27 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	27,127,388,622	26,294,290,155
Outside services expenses	25,634,144,094	25,148,286,911
Depreciation and amortisation	1,910,561,752	244,236,482
Provision for doubtful debts	380,003,686	2,927,369,567
Others	5,187,000	3,854,731,753
	55,057,285,154	58,468,914,868

28 CIT

The CIT on the Company'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
Net accounting profit before tax	215,845,737,272	196,272,389,140
Tax calculated at a rate of 20%	43,169,147,454	39,254,477,828
Effect of:		
Income not subject to tax	(59,849,241,251)	(68,342,432,392)
Expenses not deductible for tax purposes	283,400,266	692,092,194
Excess interest expense for which no deferred income tax asset was recognised	-	9,211,931,352
Tax losses for which no deferred income tax asset was recognised	889,654,632	1,297,021,315
Under-provision in previous years	289,724,564	435,306,376
Others	-	420,887,656
CIT credit (*)	(15,217,314,335)	(17,030,715,671)
Charged/(credited) to the separate income statement:		
CIT – current	289,724,564	435,306,376
CIT – deferred (Note 19)	(15,507,038,899)	(17,466,022,047)
CIT credit (*)	(15,217,314,335)	(17,030,715,671)

(*) 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 separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit are as follows:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2023	Finalised	1,124,131,453	-	1,124,131,453
2024	Finalised	-	-	-
2025	Outstanding	4,448,273,160	-	4,448,273,160

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

28 CIT (continued)

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 Company 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	Non-deductible interest expense incurred VND	Interest expense utilised VND	Interest expense carried forward VND
2023	Finalised	48,386,267,404	(9,677,253,481)	38,709,013,923
2024	Finalised	46,059,656,763	-	46,059,656,763

29 COSTS BY FACTOR

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

	2025 VND	2024 VND
Outside services expenses	575,553,929,827	558,552,393,605
Staff costs	67,574,457,677	63,421,582,009
Depreciation and amortisation	41,487,411,440	41,506,473,941
Raw materials	10,776,547,816	16,560,563,875
Others	6,252,277,259	20,087,958,603
	701,644,624,019	700,128,972,033

30 SEGMENT REPORTING

Segment Reporting by Business Line

The provision of services related to freight forwarding and transportation of import and export goods by sea, air, and road, along with related support services, is the principal activity generating revenue and profit for the Company. Accordingly, the Board of Management believes that the Company operates in a single business segment.

31 RELATED PARTY DISCLOSURES

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

Related parties	Relationship
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 20(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 Services JSC	Related party of CFO
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

(a) Related party transactions

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

	2025 VND	2024 VND
(i) Revenue from rendering transporation services		
TLL	56,399,235,250	51,912,114,993
Cholimex Food JSC	10,263,897,651	10,073,406,225
SPV	3,898,825,674	8,180,093,633
VMT	3,572,415,559	3,703,991,614
TOT	3,285,151,001	15,626,783,072
Ryobi International Logistics Vietnam JSC	2,626,469,071	1,397,749,168
VNF	1,456,406,743	1,509,811,376
Thien Hai Investment and Trading Company Limited	688,059,799	809,617,811
Other joint venture, associates	609,042,101	735,296,670
Other related companies of BoD menber	477,834,287	219,151,727
Other subsidiaries	162,280,228	248,185,338
Other related companies of BoS menber	15,792,882	424,453,902
	83,455,410,246	94,840,655,529

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(ii) Revenue from rental		
TMS Port	53,036,339,465	44,905,207,683
TOT	3,560,580,441	3,686,905,772
	56,596,919,906	48,592,113,455
(iii) Purchases of services		
TOT	90,593,955,968	104,320,986,139
TMS Port	18,680,216,052	22,577,161,177
MACS Shipping Corporation	15,204,477,282	8,771,418,858
TLL	2,355,063,789	1,824,303,466
TSP	1,876,438,876	456,233,385
SHTP	1,411,664,163	660,670,112
HACT	777,787,143	1,988,808,677
MIPEC	679,266,100	522,867,039
BDS	655,129,492	-
Thien Hai Investment and Trading Company Limited	605,147,453	-
Other related companies of BoD member	364,267,542	742,305,791
Other subsidiaries	345,211,478	1,966,226,996
Other joint venture, associates	307,950,092	133,127,442
Ben Thanh Services JSC	4,465,000	-
	133,861,040,430	143,964,109,082
(iv) Rental expenses		
TJC	493,459,400	509,831,010
BDS	-	660,670,112
VMT	-	192,472,727
	493,459,400	1,362,973,849
(v) Sales of fixed assets		
TOT	48,051,942	-
SPV	-	146,296,298
LAL	-	1,500,000
	48,051,942	147,796,298
(vi) Purchases of fixed assets and other long-term assets		
TOT	5,841,709,248	-
Ben Thanh Service JSC	182,757,000	-
TJC	-	4,266,428,632
	6,024,466,248	4,266,428,632

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(vii) Purchased APS securities		
Thien Hai Investment and Trading Company Limited	-	152,382,017,500
(viii) Declared dividends		
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
MACS Shipping Corporation	374,083,000	174,805,500
Others	123,790,000	95,932,000
	159,583,993,000	74,296,325,000
(ix) Dividends received		
SHTL	89,421,908,455	149,058,863,796
TMS Port	79,998,000,000	89,997,750,000
VNF	29,024,971,500	12,666,486,700
Nippon	19,500,000,000	25,500,000,000
BDS	18,000,000,000	16,000,000,000
CLX	17,181,150,000	17,770,970,000
TOT	15,154,828,000	6,888,559,000
HACT	8,000,000,000	-
TLL	3,698,823,800	3,170,420,400
SPV	1,179,950,000	1,124,800,000
TJC	-	4,182,984,000
MACS Shipping Corporation	-	174,805,500
Vinalink Logistics JSC	-	245,842,500
	281,159,631,755	326,781,481,896

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(x) Capital contribution		
APS	108,000,000,000	-
LAL	71,000,000,000	24,340,000,000
SHTL	40,000,000,000	13,832,830,000
VNF	14,538,524,000	-
VMT	6,730,370,000	-
VNT	4,147,094,952	-
SPV	2,173,683,913	3,131,538,350
TJC	369,188,820	-
TOT (*)	-	30,242,017,000
	246,958,861,685	71,546,385,350

(*) In 2024, TOT issued 2,326,309 shares to the Company in a debt-for-equity swap, with a total value of VND30,242,017,000.

	2025 VND	2024 VND
(xi) Deposits		
TJC	-	115,200,000
(xii) Borrowing		
VNF	-	50,000,000,000
(xiii) Borrowings interest		
VNF	753,424,658	1,408,904,110
TLL	657,534,247	2,406,575,342
Ryobi	296,837,016	1,400,014,201
	1,707,795,921	5,215,493,653
(xiv) Repayments of borrowings		
Ryobi	73,080,000,000	23,529,800,000
VNF	50,000,000,000	-
TLL	30,000,000,000	-
	153,080,000,000	23,529,800,000
(xv) Receipt from the bonus and welfare fun		
SHTP	-	2,000,000,000
(xvi) Interest from lendings		
VMT	1,104,640,676	2,035,561,644
APS	169,323,287	2,951,063,016
	1,273,963,963	4,986,624,660

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(xvii) Collections of lendings		
APS	45,200,000,000	-
VMT	18,544,400,000	-
	63,744,400,000	-
(xviii) Compensation of key management		
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 Kim Hau – BoS member	293,666,664	160,000,000
Mr. Nguyen Hoang Hai – Deputy General Director (until October 2025)	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
Mrs. Le Thi Ngoc Anh – Head of BoS (until May 2024)	-	75,555,556
Mrs. Nguyen Hong Kim Chi – Chief Accountant (until March 2024)	-	219,778,971
	13,945,649,413	13,965,652,404

(b) Balances with related parties

	31.12.2025 VND	31.12.2024 VND
Short-term trade accounts receivable (Note 5)		
TMS Port	36,507,015,036	44,892,346,992
TOT	17,833,047,990	28,712,446,900
TLL	11,684,678,704	23,184,674,503
MIPEC	5,000,000,000	5,000,000,000
VMT	1,617,977,331	2,753,663,090
Cholimex Food JSC	1,334,760,560	1,463,205,440
Others	821,853,390	523,293,080
	74,799,333,011	106,529,630,005

31 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	31.12.2025 VND	31.12.2024 VND
Short-term lendings (Note 6)		
VMT	10,455,600,000	29,000,000,000
APS	-	45,200,000,000
	10,455,600,000	74,200,000,000
Other short-term receivables (Note 7(a))		
SHTL	59,584,070,617	49,725,490,196
TMS Port	55,090,839,479	49,998,750,000
BDS	18,003,388,175	12,003,388,175
Ms. Nguyen Thi Thai Nhi	4,369,600,000	3,800,000,000
LAI	4,080,164,383	4,080,164,383
VMT	3,140,688,320	5,595,013,729
APS	-	4,409,734,249
Others	161,350,695	145,288,976
	144,430,101,669	129,757,829,708
Short-term trade accounts payable (Note 13)		
TOT	17,425,867,777	8,233,517,913
TMS Port	3,412,183,666	5,546,462,338
Other subsidiaries	1,009,527,035	790,247,690
Others	-	32,400,000
	21,847,578,478	14,602,627,941
Other short-term payables (Note 16)		
TOT	2,613,849,684	7,687,513,006
VNT	1,236,152,042	-
VNF	136,958,034	278,767,123
TLL	-	433,972,602
Others	501,730,520	428,233,117
	4,488,690,280	8,828,485,848
Short-term borrowings (Note 17(a))		
Ryobi	-	69,770,400,000
VNF	-	50,000,000,000
TLL	-	30,000,000,000
	-	149,770,400,000

32 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

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

	2025 VND	2024 VND
Within 1 year	10,475,717,893	9,397,119,371
From 1 to 5 years	39,023,320,592	34,466,884,756
Over 5 years	129,104,353,816	135,659,350,730
Total minimum payments	178,603,392,301	179,523,354,857

(ii) The Company as a lessor

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

	2025 VND	2024 VND
Within 1 year	51,540,079,652	34,879,758,581
From 1 to 5 years	74,160,318,607	84,111,401,707
Over 5 years	49,856,121,761	48,542,001,284
Total minimum receivables	175,556,520,020	167,533,161,572

(b) Capital commitments

Capital expenditure contracted for the year end but not recognised in the separate financial statements is as follows:

	2025 VND	2024 VND
Property, plant and equipment	1,772,818,000	-

(c) Other commitments

The Company committed to guarantee all borrowing repayment obligations of its subsidiaries, including SHTP and TOT, under the credit agreements of these subsidiaries with Shinhan Bank Vietnam Limited with a total amount of VND55 billion.

33 EVENTS AFTER THE SEPARATE 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 with the amount of 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.

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

Nguyen Thi Thanh Ha Preparer	Pham Xuan Quang Chief Accountant	Bui Tuan Ngoc Chairman