

TRANSIMEX CORPORATION

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2026**



**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2026**

TABLE OF CONTENTS

PAGE

Consolidated statement of financial position (Form B 01a – DN/HN)	3
Consolidated income statement (Form B 02a – DN/HN)	7
Consolidated cash flow statement (Form B 03a – DN/HN)	9
Notes to the consolidated financial statements (Form B 09a – DN/HN)	11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Code	Note	Ending balance VND	Opening Balance VND
A - CURRENT ASSETS	100		2,405,813,365,629	2,114,942,693,643
I. Cash and cash exchangeable	110			
		3	865,110,329,744	489,229,783,577
1. Cash	111		793,510,329,744	456,729,783,577
2. Cash equivalents	112		71,600,000,000	32,500,000,000
II. Short-term investment	120			
		4	671,253,436,377	693,192,000,260
1. Trading securities	121		274,377,629,251	267,722,088,062
2. Provision for diminution in value of trading securities	122		(2,386,796,225)	(992,691,153)
3. Investments held to maturity	123		399,262,603,351	426,462,603,351
III. Short-term receivables	130		666,888,607,995	741,137,981,427
1. Short-term trade accounts receivable	131	5	284,075,910,826	397,785,742,292
2. Short-term prepayments to suppliers	132		88,718,086,578	73,508,982,809
5. Other short-term receivables	135	7	320,721,989,428	296,496,954,391
6. Provision for doubtful debts – short term (*)	136		(26,657,408,837)	(26,653,698,065)
7. Missing assets awaiting resolution	137		30,030,000	-
IV. Inventories	140		22,236,236,315	22,236,236,315
1. Inventories	141		22,236,236,315	22,236,236,315
VI. Other short-term assets	160		185,461,038,978	169,146,692,064
1. Short-term prepaid expenses	161	6	30,800,849,990	15,652,425,094
2. Value Added Tax ("VAT") to be reclaimed	162		136,012,993,667	135,151,937,524
3. Taxes and other receivables from the State	163		18,647,195,321	18,342,329,446

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

ASSETS (continued)	Code	Note	Ending balance VND	Opening Balance VND
B - LONG-TERM ASSETS	200		6,492,808,719,742	6,463,800,826,516
I. Long-term receivables	210		27,692,791,331	25,271,867,129
5. Other long-term receivables	215	7	27,692,791,331	25,271,867,129
II. Fixed assets	220	8	3,629,997,716,742	3,682,006,945,182
1. Tangible fixed assets	221		3,544,162,009,591	3,595,766,321,390
- Historical cost	222		4,974,838,588,649	-
- Accumulated depreciation (*)	223		(1,430,676,579,058)	-
3. Intangible fixed assets	227		85,835,707,151	86,240,623,792
- Historical cost	228		100,635,309,670	100,469,949,670
- Accumulated amortization (*)	229		(14,799,602,519)	(14,229,325,878)
IV. Investment property	240	9	62,968,834,484	63,941,565,332
- Historical cost	241		121,306,135,022	-
- Accumulated depreciation (*)	242		(58,337,300,538)	-
V. Long-term work in progress	250	10	187,946,153,077	148,135,271,170
2. Construction in progress	252		187,946,153,077	148,135,271,170
VI. Long-term financial investments	260	4	2,043,302,745,403	1,990,417,692,318
2. Investment in joint ventures and associates	262		2,008,268,175,662	1,952,157,405,477
3. Capital contributions to other entities	263		31,784,569,741	38,260,286,841
5. Long-term held-to-maturity investments	265		3,250,000,000	-
VII. Other long-term assets	270		540,900,478,705	554,027,485,385
1. Long-term prepaid expenses	271	6	402,302,838,661	410,089,076,247
2. Deferred income tax assets	272		4,087,075,227	3,961,578,977
5. Goodwill	279	11	134,510,564,817	139,976,830,161
TOTAL ASSETS (280 = 100 + 200)	280		8,898,622,085,371	8,578,743,520,159

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES	Code	Note	Ending balance VND	Opening Balance VND
C - LIABILITIES	300		3,497,572,054,227	3,282,113,251,801
I. Short-term liabilities	310		1,795,491,428,347	1,893,142,967,100
1. Short-term payables to suppliers	311	12	140,683,789,054	254,253,888,164
2. Short-term advances from customers	312		69,601,790,887	3,416,506,823
3. Dividends and profit payables	313		7,675,622,737	3,334,364,249
4. Short-term taxes and other payables to the State	314		46,968,854,306	86,167,322,554
5. Payables to employees	315		5,665,921,634	26,901,941,597
6. Short-term accrued expenses	316	13	78,940,458,825	80,714,456,533
9. Short-term unearned revenue	319		1,883,268,194	2,893,528,344
10. Other short-term payables	320	14	191,618,022,220	199,356,946,373
11. Short-term borrowings and finance lease liabilities	321		1,229,968,019,004	1,209,725,803,830
12. Short-term provisions	322		7,015,000,000	8,000,000,000
13. Reward and welfare fund	323		15,470,681,486	18,378,208,633
II. Long-term liabilities	330		1,702,080,625,880	1,388,970,284,701
4. Long-term accrued expenses	334		827,000,000	-
8. Other long-term payables	338	14	22,258,169,273	18,652,092,017
9. Long-term borrowings and finance lease liabilities	339		1,158,669,328,905	1,236,122,462,520
10. Convertible bonds	340		387,214,288,340	-
12. Deferred income tax liabilities	342		133,111,839,362	134,195,730,164

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES (continued)	Code	Note	Ending balance VND	Opening Balance VND
D - OWNERS' EQUITY	400	15	5,401,050,031,144	5,296,630,268,358
1. Owners' contributed capital	411		1,727,341,870,000	1,693,479,540,000
- Voting common shares	411a		1,727,341,870,000	1,693,479,540,000
2. Share premium	412		557,922,786,123	557,922,786,123
3. Bond conversion options	413		12,785,711,660	-
4. Other owners' equity	414		58,798,018,556	58,798,018,556
5. Treasury shares (*)	415		(189,990,900)	(189,990,900)
8. Development investment fund	418		147,225,357,260	158,721,919,506
10. Undistributed after-tax profits	420		1,780,405,271,885	1,703,724,041,242
- Cumulative undistributed after-tax profits up to the end of the previous period	420a		1,681,065,021,726	1,345,455,584,785
- Undistributed after-tax profits of this period	420b		99,340,250,159	358,268,456,457
11. Non-controlling interests	429		1,116,761,006,560	1,124,173,953,831
TOTAL RESOURCES	440		8,898,622,085,371	8,578,743,520,159

Approved, April 28, 2026



Nguyen Thi Thanh Ha
Preparer



Nguyen Xuan Quang
Chief Accountant



Le Duy Hiep
General Director

TRANSIMEX CORPORATION

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT

	Code	Note	First Quarter of		For the three-month period ended	
			2026 VND	2025 VND	31.03.2026 VND	31.03.2025 VND
1. Revenue from sales and service provision	01	18	789,682,179,151	711,447,848,418	789,682,179,151	711,447,848,418
2. Revenue deductions	02		(3,674,933,100)	(8,327,457,433)	(3,674,933,100)	(8,327,457,433)
3. Net revenue from sales and service provision (10 = 01 - 02)	10		786,007,246,051	703,120,390,985	786,007,246,051	703,120,390,985
4. Cost of goods sold	11	19	(624,110,696,518)	(562,232,099,217)	(624,110,696,518)	(562,232,099,217)
5. Gross profit from sales and service provision (20 = 10 - 11)	20		161,896,549,533	140,888,291,768	161,896,549,533	140,888,291,768
6. Profit/loss from the sale and liquidation of investment property	21					
7. Financial income	22	20	19,409,456,811	23,417,711,152	19,409,456,811	23,417,711,152
8. Financial expenses	23	21	(50,965,269,202)	(45,325,408,885)	(50,965,269,202)	(45,325,408,885)
- Including: Interest expense	24		(46,910,148,193)	(34,123,791,627)	(46,910,148,193)	(34,123,791,627)
9. Selling expenses	25	0	(13,039,945,791)	(9,575,266,003)	(13,039,945,791)	(9,575,266,003)
10. General and administrative expenses	26	22	(62,261,462,256)	(55,241,493,302)	(62,261,462,256)	(55,241,493,302)
11. Profit shared from associates, joint ventures	27		57,900,825,615	42,206,701,770	57,900,825,615	42,206,701,770
12. Net profit from operating activities {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		112,940,154,710	96,370,536,500	112,940,154,710	96,370,536,500
13. Other income	31		4,314,217,274	867,286,409	4,314,217,274	867,286,409
14. Other expenses	32		(2,749,271,269)	(814,261,059)	(2,749,271,269)	(814,261,059)
15. Other profit (40 = 31 - 32)	40		1,564,946,005	53,025,350	1,564,946,005	53,025,350
16. Total accounting profit before tax (50 = 30 + 40)	50		114,505,100,715	96,423,561,850	114,505,100,715	96,423,561,850

TRANSIMEX CORPORATION

Form B 02a – DN/HN

CONSOLIDATED INCOME STATEMENT (continued)

	Code	Note	First Quarter of		For the three-month period ended	
			2026 VND	2025 VND	31.03.2026 VND	31.03.2025 VND
17. Corporate income tax ("CIT") - current	51		(17,906,039,302)	(18,652,201,518)	(17,906,039,302)	(18,652,201,518)
18. CIT - deferred	52		1,203,387,050	8,389,003,324	1,203,387,050	8,389,003,324
19. Net profit after tax	60		97,802,448,463	86,160,363,656	97,802,448,463	86,160,363,656
20. Owners of the parent company	61		99,340,250,160	91,399,930,620	99,340,250,160	91,399,930,620
21. Non-controlling interests	62		(1,537,801,696)	(5,239,566,964)	(1,537,801,696)	(5,239,566,964)
22. Basic earnings per share	70		573	540	573	540
23. Diluted earnings per share	71		573	540	573	540



Nguyen Thi Thanh Ha
Preparer



Pham Xuan Quang
Chief Accountant



Le Duy Hiep
General Director

Approved, April 28, 2026


CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Items	Code	Note	3-month period ending on	
			31.03.2026 VND	31.03.2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		114,505,100,715	96,423,561,850
2. Adjustments for the items:				
Depreciation and goodwill allocation	02		67,165,048,203	47,752,215,666
Provisions	03		1,423,955,672	74,512,216
Unrealised foreign exchange losses/(gains)	04		106,625,903	(2,151,286,140)
Profits from investing activities	05		(74,584,017,869)	(55,093,228,397)
Interest expense and bond issuance fee	06		46,730,769,555	34,953,337,080
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		155,347,482,179	121,959,112,275
Increase, decrease in receivables	09		25,050,219,727	26,327,762,199
Increase, decrease in inventories	10		5,302,563,201	(637,540,298)
Increase, decrease in payables	11		(22,852,196,771)	36,520,360,463
Increase, decrease in prepaid expenses	12		(1,158,254,339)	(4,835,959,377)
Increase, decrease in trading securities	13		(6,821,820,610)	(14,919,931,460)
Interest paid	14		(40,643,717,162)	(40,698,087,205)
CIT paid	15		(56,212,888,870)	(44,449,051,669)
Other receipts from operating activities	16		30,702,981,737	-
Other payments on operating activities	17		(2,014,134,632)	(11,869,392,424)
Net cash inflows from operating activities	20		86,700,234,460	67,397,272,504
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets	21		(62,830,563,605)	(44,756,398,541)
2. Proceeds from disposals of fixed assets	22		1,541,989,993	4,225,954,919
3. Loans granted	23		(128,000,000,000)	(220,751,170,227)
4. Collection of loans	24		128,700,000,000	175,600,000,000
5. Investments in subsidiaries and associate	25		(675,244,570)	(50,630,159,335)
6. Proceeds from divestment in other entities	26		-	4,826,800,000
7. Dividends and interest received	27		7,830,648,272	16,592,393,539
Net cash (outflows)/inflows from investing activities	30		(53,433,169,910)	(114,892,579,645)

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Item	Code	Note	3-month period ending on	
			31.03.2026 VND	31.03.2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares	31		-	-
2. Payments for share returns and repurchases	32		-	-
3. Proceeds from borrowings	33		636,044,745,399	172,342,699,802
4. Repayments of borrowings	34		(293,492,618,027)	(271,062,220,415)
5. Finance lease principal repayments	35		-	-
6. Dividends paid to owners	36		(375,000)	-
Net cash (outflows)/inflows from financing activities	40		342,551,752,372	(98,719,520,613)
Net decrease in cash and cash equivalents	50		375,818,816,922	(146,214,827,754)
Cash and cash exchangeable at beginning of year	60	3	489,229,783,577	485,654,685,668
Effect of foreign exchange differences	61		61,729,245	142,225,813
Cash and cash exchangeable at end of year	70	3	865,110,329,744	339,582,083,727

Approved, April 28, 2026



Nguyen Thi Thanh Ha
Preparer



Nguyen Xuan Quang
Chief Accountant



Le Duy Hiep
General Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MARCH 2026****1 GENERAL INFORMATION**

Transimex Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0301874259 dated 3 December 1999 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 42th amended Enterprise Registration Certificate dated 26 February 2026.

Details of the owners’ capital contribution are presented in Note 15.

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

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

The normal business cycle of the Company is 12 months.

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

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

As at 31 March 2026, the Group had 1288 employees (as at 31 December 2025: 1266 employees).

As at 31 March 2026 and 31 December 2025, the Group had 14 direct subsidiaries, 6 indirect subsidiaries, 5 direct associates and 1 direct joint venture. The details are as follows:

TRANSIMEX CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	31.03.2026		31.12.2025	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct subsidiaries							
1	Transimex Hi-Tech Logistics Joint Stock Company ("SHTL")	Warehouse Services	Ho Chi Minh City	99.48	99.48	99.48	99.48
2	MIPEC Port Joint Stock Company ("MIPEC")	Port Services	Hai Phong City	53.32	45.01	53.32	45.01
3	Vinafreight Joint Stock Company ("VNF")	International Freight Forwarding	Ho Chi Minh City	61.02	61.02	61.02	61.02
4	AP Supply Chain Joint Stock Company (APS)	Logistics services	Ho Chi Minh City	99.99	99.99	99.99	99.99
5	Thang Long Logistics Services Joint Stock Company ("TLL")	Logistics services	Hung Yen Province	71.39	62.44	71.39	62.44
6	Transimex Property Company Limited ("BDS")	Office Rental Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
7	Transimex Port Joint Stock Company ("TMS Port")	Port Services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Joint Stock Company ("TOT")	Logistics services	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transport and Trade Services Joint Stock Company ("TJC")	Logistics services	Hai Phong City	57.73	57.73	57.73	57.73
10	Long An Logistics Joint Stock Company ("LAL")	Logistics services	Tay Ninh Province	99.99	99.99	99.99	99.99
11	Vinh Loc Logistics Joint Stock Company ("VLL")	Logistics services	Ho Chi Minh City	64.50	56.70	64.50	56.70
12	Transimex Shipping Joint Stock Company ("TSP")	Logistics services	Hai Phong City	99.93	99.93	99.93	99.93
13	Vina Trans Da Nang ("VMT")	Cargo Transportation	Da Nang City	50.38	39.51	50.38	39.51
14	Transimex Distribution Center Company Limited ("DC")	Transport and warehousing services	Ho Chi Minh City	100.00	100.00	100.00	100.00
Indirect subsidiaries							
1	Transimex Hi Tech Park Logistics Co., Ltd ("SHTP")	Transport and warehousing services	Ho Chi Minh City	100.00	99.48	100.00	99.48
2	Vector International Aviation Service Co., Ltd	Cargo Transportation Services	Ho Chi Minh City	90.00	54.92	90.00	54.92
3	Vietway Development and Trading Investment Company Limited ("Vietway") (iv)	Cargo Transportation Services	Ho Chi Minh City	94.90	54.92	94.90	54.92
4	Sfs Viet Nam Global Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	100.00	61.02	100.00	61.02
5	Xue Hang Vietnam Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	51.00	28.01	51.00	28.01
6	Long An Investment Single-Member Limited Liability Company ("LAI")	Warehouse Services	Tay Ninh Province	100.00	99.48	100.00	99.48

TRANSIMEX CORPORATION

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

No	Name	Principal activities	Place of incorporation and operation	30.6.2025		31.12.2024	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
Direct associates							
1	Cho Lon Investment and Import-Export Corporation ("CLX")	Trading and Services	Ho Chi Minh City	28.11	28.11	28.11	28.11
2	The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT")	Freight Forwarding Services	Ha Noi City	47.27	37.57	47.27	37.57
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	22.62	22.62
5	Vinh Loc Industrial Parks Power JSC ("Vinh Loc")	Manufacturing and Trading	Tay Ninh Province	20.00	20.00	20.00	20.00
Direct joint venture							
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of consolidated financial statements

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

The Company applies Circular No. 43/2026/TT-BTC issued on April 20, 2026, amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2024. Therefore, the opening balances as of January 1, 2026 have been reclassified and rearranged to conform to the new reporting format.

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

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

2.2 Fiscal year

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

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

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation****Subsidiaries**

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Acquisition of a subsidiary that does not constitute a business**

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

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

Non-controlling transactions and interest

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

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

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

Joint ventures and associates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation (continued)****Joint ventures and associates (continued)**

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

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

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

2.6 Goodwill

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

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

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

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

2.7 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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

2.9 Inventories

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

The Group applies the perpetual system for inventories.

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

2.10 Investments**(a) Trading securities**

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

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(a) Trading securities (continued)**

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

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

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

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity. Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

(c) Investments in associates and joint venture

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements

(d) Investments in other entities

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Investments (continued)****(d) Investments in other entities**

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.11 Lendings

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

2.12 Fixed assets*Tangible fixed assets and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Fixed assets (continued)***Disposals*

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

Construction in progress

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

2.13 Leased assets

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

2.14 Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the period.

Depreciation and amortisation

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

Land use rights	20 – 30 years
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Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Prepaid expenses**

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

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

2.16 Payables

Classifications of payables are based on their nature as follows:

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

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

2.17 Borrowings

Borrowings include borrowings from banks and related parties.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Bonds**

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

2.19 Accrued expenses

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

2.20 Provisions

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

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

2.21 Unearned revenue

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

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

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

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

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

Treasury shares

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

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

2.23 Appropriation of net profit

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

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

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

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

(b) Interest income

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

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

(c) Dividends income

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

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

2.25 Sales deductions

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

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

2.26 Cost of services rendered

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Financial expenses**

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

2.28 Selling expenses

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

2.29 General and administration expenses

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

2.30 Current and deferred income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

2.31 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.32 Segment reporting**

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Group has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company. As a result, the primary segment reporting of the Group is presented in respect of the Group’s business segments.

2.33 Critical accounting estimates

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

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

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

3 CASH

	Ending balance VND	Opening Balance VND
Cash on hand	4,286,135,738	1,363,772,609
Cash at bank	789,224,194,006	455,366,010,968
Cash equivalents (*)	71,600,000,000	32,500,000,000
	<u>865,110,329,744</u>	<u>489,229,783,577</u>

TRANSIMEX CORPORATION

Form B 09a – DN/HN

4 FINANCIAL INVESTMENTS

(a) Trading securities

	31.03.2026			31.12.2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN")	177,461,229,151	579,146,001,000	-	170,751,429,151	623,967,778,000	-
Vinafco Joint Stock Company ("VFC")	42,358,789,942	66,399,850,000	-	42,258,789,942	70,632,280,000	-
Da Nang Port Joint Stock Company ("CDN")	31,114,871,645	31,526,150,000	-	30,745,481,645	34,735,820,000	-
Searefco Joint Stock Company ("SRF")	8,886,657,835	6,865,694,000	(2,020,963,835)	9,820,608,763	9,367,250,000	(453,358,763)
Vinalink Logistics Joint Stock Company ("VNL")	5,205,188,913	6,622,869,000	-	6,417,346,796	8,754,408,000	-
Hiep Phuoc Industrial Park Joint Stock Company ("HPI")	43,064,500	46,000,000	-	43,064,500	44,000,000	-
Saigon Cargo Service Joint Stock Company ("SCS")	6,730,544,765	6,319,910,000	(365,832,390)	6,730,544,765	6,008,660,000	(539,332,390)
Others	2,577,282,500	2,455,500,000	-	954,822,500	978,120,000	-
	274,377,629,251	699,381,974,000	(2,386,796,225)	267,722,088,062	754,488,316,000	(992,691,153)

(b) Investments held to maturity

	31.03.2026		31.12.2025	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term - Term deposits	399,262,603,351	399,262,603,351	426,462,603,351	426,462,603,351
ii. Long-term - Term deposits	3,250,000,000	3,250,000,000	-	-

TRANSIMEX CORPORATION

Form B 09a – DN/HN

4 FINANCIAL INVESTMENTS (continued)

(c) Investments in joint venture companies, associates

	31.03.2026			31.12.2025		
	Book value using the equity method VND	Cost VND	Fair value VND	Book value using the equity method VND	Cost VND	Fair value VND
CLX	571,703,048,706	243,467,000,000		556,314,892,261	243,467,000,000	
VNT	228,936,908,020	216,365,028,371		227,995,848,968	216,365,028,371	
SPV	65,075,067,253	53,857,114,303		67,393,159,497	53,181,869,733	
HACT	282,388,336,632	40,000,000,000	(*)	261,205,533,079	40,000,000,000	(*)
Nippon	854,237,270,388	12,525,000,000	(*)	833,568,482,726	12,525,000,000	(*)
Vinh Loc	5,927,544,663	6,000,000,000	(*)	5,679,488,946	6,000,000,000	(*)
	2,008,268,175,662	572,214,142,674		1,952,157,405,477	571,538,898,104	

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

	As at 1.1.2026 VND	Increase/(decrease) in the original cost of investment VND	Dividend paid during the period VND	Profit from joint ventures and associates VND	As at 31.03.2026 VND
CLX	556,314,892,261	-	-	15,388,156,445	571,703,048,706
VNT	227,995,848,968	-	-	941,059,052	228,936,908,020
SPV	67,393,159,497	675,244,570	(2,465,300,000)	(528,036,814)	65,075,067,253
HACT	261,205,533,079	-	-	21,182,803,553	282,388,336,632
Nippon	833,568,482,726	-	-	20,668,787,662	854,237,270,388
Vinh Loc	5,679,488,946	-	-	248,055,717	5,927,544,663
	1,952,157,405,477	675,244,570	(2,465,300,000)	57,900,825,615	2,008,268,175,662



TRANSIMEX CORPORATION

Form B 09a – DN/HN

4 FINANCIAL INVESTMENTS (continued)

(c) Investments in other entities

	31.03.2026			31.12.2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinalink Logistics Corporation	21,894,083,254	(*)	-	28,369,800,354	(*)	-
Vietnam Japan Transportation Joint Venture Company	4,917,335,327	(*)	-	4,917,335,327	(*)	-
Kintetsu World Express (Vietnam) Co., Ltd.	4,246,950,000	(*)	-	4,246,950,000	(*)	-
Others	726,201,160	(*)	-	726,201,160	(*)	-
	31,784,569,741	-	-	38,260,286,841	-	-

(*) As at 31 March 2026 and 31 December 2025, the Group was unable to determine the fair value of these investments for disclosure in the separate financial statements, as these investments are not quoted on the market. The fair value of these investments may differ from their carrying amounts.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Opening Balance VND
North Kinh Do One Member Company Limited	11,595,561,212	11,961,282,812
Shibusawa Logistics Vietnam Co., Ltd.	12,920,495,071	16,020,322,410
Vinfast Manufacturing and Trading Joint Stock Company	4,368,749,040	-
Others	255,191,105,503	369,804,137,070
	<u>284,075,910,826</u>	<u>397,785,742,292</u>

6 COSTS AWAITING ALLOCATION**(a) Short-term**

	Ending balance VND	Opening Balance VND
Land lease expenses	217,471,500	2,121,166,542
Repair expenses	8,041,945,533	1,701,060,160
Tools and supplies	6,419,726,155	6,476,032,034
Insurance expenses	2,714,968,630	1,764,953,411
Others	13,406,738,172	3,589,212,947
	<u>30,800,849,990</u>	<u>15,652,425,094</u>

(b) Long-term

	Ending balance VND	Opening Balance VND
Maintenance dredging costs	2,631,829,950	3,026,604,444
Land lease expenses (*)	346,819,117,938	349,769,475,725
Repair expenses	23,450,686,686	27,787,518,856
Tools and instruments	20,377,261,430	16,143,111,975
Compensation for site clearance (**)	6,383,921,956	6,265,745,180
Others	2,640,020,701	7,096,620,067
	<u>402,302,838,661</u>	<u>410,089,076,247</u>

TRANSIMEX CORPORATION

Form B 09a – DN/HN

7 OTHER RECEIVABLES

(a) Short-term

	<u>Ending balance</u> Book value VND	<u>Opening Balance</u> Book value VND
Insurance compensation	-	30,423,143,934
Authorization to receive real estate transfer	63,599,345,689	63,598,445,689
Accrued interest income	18,716,684,897	4,239,650,306
Receivable from employees	61,040,759,475	71,149,882,249
Payments on behalf	12,822,089,358	36,696,840,627
Deposits and collaterals	75,615,781,911	54,196,333,789
Others	88,927,328,098	36,192,657,797
	<u>320,721,989,428</u>	<u>296,496,954,391</u>

(b) Long-term

	<u>Ending balance</u> Book value VND	<u>Opening Balance</u> Book value VND
Deposits	23,072,723,913	25,271,867,129
Others	4,620,067,418	-
	<u>27,692,791,331</u>	<u>25,271,867,129</u>

TRANSIMEX CORPORATION

Form B 09a – DN/HN

8	FIXED ASSETS	Buildings and structures	Machineries and equipments	Motor vehicles, transmissions	Office equipment	Others	Total
(a)	Tangible assets	VND	VND	VND	VND	VND	VND
	Historical cost						
	As at 1 January 2026	3,051,994,341,067	1,112,873,023,941	707,435,808,292	19,925,448,342	71,223,788,979	4,963,452,410,621
	New purchases	1,670,418,254	3,993,333,900	9,216,164,227	-	-	14,879,916,381
	Transfers from construction in progress	-	(20,580,000,000)	14,875,709,444	-	6,040,635,546	336,344,990
	Disposals	-	-	(3,830,083,343)	-	-	(3,830,083,343)
	As at 31 March 2026	3,053,664,759,321	1,096,286,357,841	727,697,598,620	19,925,448,342	77,264,424,525	4,974,838,588,649
	Accumulated depreciation						
	As at 1 January 2026	798,230,548,508	229,181,056,830	276,592,170,904	15,954,759,593	47,727,553,396	1,367,686,089,231
	Charge for the year	24,373,455,401	13,510,696,830	26,105,466,606	746,551,559	935,554,284	65,671,724,680
	Disposals	-	-	(2,681,234,853)	-	-	(2,681,234,853)
	As at 31 March 2026	822,604,003,909	242,691,753,660	300,016,402,657	16,701,311,152	48,663,107,680	1,430,676,579,058
	Net book value						
	As at 1 January 2026	2,253,763,792,559	883,691,967,111	430,843,637,388	3,970,688,749	23,496,235,583	3,595,766,321,390
	As at 31 March 2026	2,231,060,755,412	853,594,604,181	427,681,195,963	3,224,137,190	28,601,316,845	3,544,162,009,591

TRANSIMEX CORPORATION

Form B 09a – DN/HN

8 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Website VND	Computer software VND	Total VND
Historical cost				
As at 1 January 2026	76,915,681,581	22,946,768,089	607,500,000	100,469,949,670
New purchases	-	165,360,000	-	165,360,000
As at 31 March 2026	76,915,681,581	23,112,128,089	607,500,000	100,635,309,670
Accumulated depreciation				
As at 1 January 2026	-	-	-	-
Charge for the year	-	13,621,825,878	607,500,000	14,229,325,878
	-	570,276,642	-	570,276,642
As at 31 March 2026	-	14,192,102,519	607,500,000	14,799,602,519
Net book value				
As at 1 January 2026	76,915,681,581	9,324,942,211	-	86,240,623,792
As at 31 March 2026	76,915,681,581	8,920,025,570	-	85,835,707,151

8 INVESTMENT PROPERTY

Buildings and structures
VND

Historical cost	
As at 1 January 2026	<u>121,306,135,022</u>
	-
Accumulated depreciation	
As at 1 January 2026	<u>57,364,569,690</u>
Charge for the year	<u>972,730,848</u>
As at 31 March 2026	<u>58,337,300,538</u>
	-
Net book value	
As at 1 January 2026	<u>63,941,565,332</u>
As at 31 March 2026	<u>62,968,834,484</u>

10 CONSTRUCTION IN PROGRESS

	Ending balance VND	Opening Balance VND
Warehouse project at Vinh Loc Industrial Park	57,758,931,900	37,453,117,391
APSC VSIP II-A Project	102,006,327,389	74,113,079,787
Others	28,180,893,788	36,569,073,992
	<u>187,946,153,077</u>	<u>148,135,271,170</u>

Form B 09a – DN/HN

TRANSIMEX CORPORATION

Form B 09a – DN/HN

11 GOODWILL

	TLL VND	VNF VND	VMT VND	MIPEC VND	Tổng cộng VND
Historical cost					
As at 1 January 2026 and 31 March 2026	18,134,538,566	30,672,752,126	14,218,523,140	155,624,799,925	218,650,613,757
Accumulated depreciation					
As at 1 January 2026	13,600,903,927	26,838,658,113	7,109,261,570	31,124,959,986	78,673,783,596
Charge for the period	453,363,464	766,818,803	355,463,079	3,890,619,998	5,466,265,344
As at 31 March 2026	14,054,267,391	27,605,476,916	7,464,724,649	35,015,579,984	84,140,048,940
Net book value					
As at 1 January 2026	4,533,634,639	3,834,094,013	7,109,261,570	124,499,839,939	139,976,830,161
As at 31 March 2026	4,080,271,175	3,067,275,210	6,753,798,491	120,609,219,941	134,510,564,817



TRANSIMEX CORPORATION

Form B 09a – DN/HN

12 TRADE ACCOUNTS PAYABLE

	Ending balance		Opening Balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Searefico Engineering and Construction				
Joint Stock Company	13,276,716,135	13,276,716,135	16,276,716,135	16,276,716,135
Saigon Newport One Member Limited	11,520,444,750	11,520,444,750	17,082,566,261	17,082,566,261
Liability Corporation	115,886,628,169	115,886,628,169	220,894,605,768	220,894,605,768
Others				
	140,683,789,054	140,683,789,054	254,253,888,164	254,253,888,164

13 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Opening Balance VND
Outsourced service costs	5,206,079,753	-
Handling cargos	38,949,094,860	57,309,200,058
Warehouse rental expenses	5,276,085,676	5,694,797,286
Interest expenses	3,667,671,540	3,824,854,485
13th and bonus expenses	2,441,421,550	-
Others	23,400,105,446	13,885,604,704
	<u>78,940,458,825</u>	<u>80,714,456,533</u>

14 OTHER PAYABLES**(a) Short-term**

	Ending balance VND	Opening Balance VND
Collection on behalf of shipping lines	130,391,539,766	168,969,722,642
Deposits and collateral	31,677,530,357	16,486,654,505
Interest expenses	14,048,415,449	4,078,856,464
Dividend payables	-	-
Others	15,500,536,648	9,821,712,762
	<u>191,618,022,220</u>	<u>199,356,946,373</u>

(b) Long-term

	Ending balance VND	Opening Balance VND
Deposits	22,258,169,273	18,652,092,017
	<u>22,258,169,273</u>	<u>18,652,092,017</u>

TRANSIMEX CORPORATION

Form B 09a – DN/HN

15 OWNERS' CAPITAL

(a) Number of shares

	<u>31.03.2026</u>	<u>01.01.2026</u>
	Ordinary shares	Ordinary shares
Number of shares registered	172,734,187	169,347,954
Number of shares issued	172,734,187	169,347,954
Number of shares repurchased	(11,619)	(11,619)
Number of existing shares in circulation	<u><u>172,722,568</u></u>	<u><u>169,336,335</u></u>

(b) Details of owners' shareholdings

	<u>31.03.2026</u>		<u>01.01.2026</u>	
	Ordinary shares	%	Ordinary shares	%
Ryobi International Logistics Vietnam Joint Stock Company	36,207,790	20.96	35,497,834	20.96
Prosper Logistics Joint Stock Company	32,187,392	18.63	29,310,189	17.31
Mr, Bui Minh Tuan	25,033,967	14.49	24,543,105	14.49
Viet Culture Services Corporation	17,734,608	10.27	17,369,671	10.19
Thien Hai Investment and Trading Company Limited	13,047,587	7.55	12,791,752	7.55
New Asia Investment Corporation	12,662,030	7.33	12,411,485	7.32
Vina Investment Corporation	12,412,177	7.19	12,168,801	7.19
Saigon Trading Corporation - One Member Limited Liability Company	5,395,903	3.12	-	-
JWD Asia Holding Private Limited	-	-	10,588,334	6.25
Others	18,052,733	10.45	14,666,783	8.74
Number of shares	<u><u>172,734,187</u></u>	<u><u>100.0</u></u>	<u><u>169,347,954</u></u>	<u><u>100.0</u></u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As of January 1, 2025, and as of December 31, 2025	169,347,954	1,693,479,540,000
Shares issued during the period	3,386,233	33,862,330,000
As of March 31, 2026	172,734,187	1,727,341,870,000

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

TRANSIMEX CORPORATION

Form B 09a – DN/HN

16 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Convertible bond option VND	Treasury stock VND	Investment and development fund VND	Others funds VND	Undistributed earnings VND	Non controlling interest VND	Total VND
As at 1 January 2026	1,693,479,540,000	557,922,786,123	-	(189,990,900)	158,721,919,506	58,798,018,556	1,514,703,392,442	1,139,738,957,143	5,123,174,622,870
Net profit for the year	-	-	-	-	-	-	362,070,746,439	11,389,803,831	373,460,550,270
Dividend paid	-	-	-	-	-	-	(169,336,335,000)	(26,205,584,294)	(195,541,919,294)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(3,802,290,027)	(505,415,095)	(4,307,705,122)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	88,527,388	(243,807,754)	(155,280,366)
As at January 2026	1,693,479,540,000	557,922,786,123	-	(189,990,900)	158,721,919,506	58,798,018,556	1,703,724,041,242	1,124,173,953,831	5,296,630,268,358
New shares issuance	-	-	-	-	-	-	-	-	12,785,711,660
Dividend by shares issued	33,862,330,000	-	12,785,711,660	-	-	-	(33,862,330,000)	-	-
Net profit for the year	-	-	-	-	-	-	99,340,250,160	(1,537,801,696)	97,802,448,464
Dividend paid	-	-	-	-	-	-	-	(5,765,523,667)	(5,765,523,667)
Appropriation to bonus and welfare fund	-	-	-	-	-	-	(293,251,763)	(117,532,341)	(410,784,104)
Others	-	-	-	-	(11,496,562,246)	-	11,496,562,246	7,910,433	7,910,433
As at 31 March 2026	1,727,341,870,000	557,922,786,123	12,785,711,660	(189,990,900)	147,225,357,260	58,798,018,556	1,780,405,271,885	1,116,761,006,560	5,401,050,031,144

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

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

	3-month period ending on	
	31.3.2026	31.03.2025
Net profit attributable to shareholders (VND)	99,340,250,160	91,399,930,620
Less amount allocated to bonus and welfare funds (VND)	(293,251,763)	-
	<u>99,046,998,397</u>	<u>91,399,930,620</u>
Weighted average number of ordinary shares in issue (shares)	169,337,032	169,337,032
Dividends declared in shares	3,386,233	-
Basic earnings per share (VND)	<u>573</u>	<u>540</u>

(b) Diluted earnings per share

The Group does not have any potentially dilutive ordinary shares during the accounting period and as at the date of preparation of this consolidated financial statement. Therefore, diluted earnings per share are equal to basic earnings per share.

18 NET REVENUE FROM RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue		
Transportation charges, air tickets and forwarding services	501,520,574,029	487,725,830,146
Airline ticket revenue	47,562,437,639	-
Warehousing and barge services	152,343,012,275	125,022,593,994
Leasing offices	70,274,726,423	62,439,709,754
Others	17,981,428,785	36,259,714,524
	<u>789,682,179,151</u>	<u>711,447,848,418</u>
Sales deductions		
Transportation charges, air tickets and forwarding services	(2,475,374,617)	(8,327,457,433)
Airline tickets were refunded	(1,199,558,483)	-
	<u>(3,674,933,100)</u>	<u>(8,327,457,433)</u>
Net revenue		
Transportation charges, air tickets and forwarding services	499,045,199,412	479,398,372,713
Airline ticket	46,362,879,156	-
Warehousing and barge services	152,343,012,275	125,022,593,994
Leasing offices	70,274,726,423	62,439,709,754
Others	17,981,428,785	36,259,714,524
	<u>786,007,246,051</u>	<u>703,120,390,985</u>

19 COST OF SERVICES RENDERED

	Current period VND	Previous period VND
Cost of transportation charges, air tickets and forwarding services	491,393,140,500	432,805,291,370
Cost of airline ticket	46,475,564,234	-
Cost of warehousing and barge services	46,426,105,351	76,852,858,951
Cost of leasing offices	25,062,183,713	34,566,447,109
Cost of other services	14,753,702,720	18,007,501,787
	<u>624,110,696,518</u>	<u>562,232,099,217</u>

20 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income from lending and deposit	7,275,134,015	9,675,379,294
Gain on sale of investments and trading securities.	268,160,239	697,289,501
Dividend received	9,139,898,000	5,386,036,900
Loss from foreign currency translation at year-end	1,110,345,197	-
Realised foreign exchange loss	476,419,279	7,659,005,457
Income from divestments and trading securities	1,139,500,081	-
	<u>19,409,456,811</u>	<u>23,417,711,152</u>

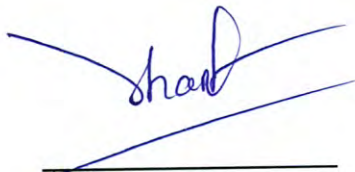
21 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expense from borrowing and bond	46,730,769,555	34,123,791,627
Net loss from foreign currency translation at year-end	1,216,971,100	-
Realised foreign exchange losses	58,754,777	10,369,932,803
Bond issuance expense	579,545,457	829,545,453
Provision for diminution in value of investments	1,394,105,072	-
Others	985,123,241	2,139,002
	<u>50,965,269,202</u>	<u>45,325,408,885</u>

22 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	26,022,031,752	20,740,454,262
Outside service expenses	20,151,225,586	18,551,689,852
Goodwill	5,578,558,154	5,466,265,344
Depreciation	1,213,491,984	4,419,691,585
Others	9,296,154,780	6,063,392,259
	<u>62,261,462,256</u>	<u>55,241,493,302</u>

The consolidated financial statements were approved by the Board of Management on 28 April 2026.



Nguyen Thi Thanh Ha
Preparer



Nguyen Xuan Quang
Chief Accountant



Le Duy Hiep
General Director
Approved, April 28, 2026