

TRANSIMEX CORPORATION

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



TRANSIMEX CORPORATION

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SEPARATED STATEMENT OF FINANCIAL POSITION

ASSETS	Code	Note	Ending balance VND	Opening Balance VND
A - CURRENT ASSETS	100		1,315,497,074,012	858,409,150,058
I. Cash and cash exchangeable	110	3	585,426,780,629	123,367,914,664
1. Cash	111		585,426,780,629	123,367,914,664
II. Short-term investment	120	4	287,029,955,776	320,470,169,659
1. Trading securities	121		248,365,452,001	250,411,560,812
2. Provision for diminution in value of trading securities	122		(2,386,796,225)	(992,691,153)
3. Investments held to maturity	123		41,051,300,000	71,051,300,000
III. Short-term receivables	130		411,193,739,990	374,080,482,804
1. Short-term trade accounts receivable	131	5	142,596,102,329	123,928,516,291
2. Short-term prepayments to suppliers	132		8,656,118,282	7,879,066,292
5. Other short-term receivables	135	6	265,703,172,203	247,994,502,649
6. Provision for doubtful debts – short term (*)	136		(5,761,652,824)	(5,721,602,428)
IV. Inventories	140		6,111,168,768	12,634,758,952
1. Inventories	141		6,111,168,768	12,634,758,952
VI. Other short-term assets	160		25,735,428,849	27,855,823,979
1. Short-term prepaid expenses	161		3,685,583,008	4,443,925,914
2. Value Added Tax ("VAT") to be reclaimed	162	10	7,368,752,588	8,653,115,944
3. Taxes and other receivables from the State	163	10	14,681,093,253	14,758,782,121

SEPARATED STATEMENT OF FINANCIAL POSITION (continued)

ASSETS	Code	Note	Ending balance VND	Opening Balance VND
B - LONG-TERM ASSETS	200		3,031,931,618,768	2,985,191,735,886
I. Long-term receivables	210		8,807,673,078	8,773,673,078
5. Other long-term receivables	215		8,807,673,078	8,773,673,078
II. Fixed assets	220	7	310,583,482,520	306,755,814,946
1. Tangible fixed assets	221		308,044,631,600	304,062,911,674
- Historical cost	222		593,186,931,194	578,311,221,750
- Accumulated depreciation (*)	223		(285,142,299,594)	(274,248,310,076)
3. Intangible fixed assets	227		2,538,850,920	2,692,903,272
- Historical cost	228		5,344,539,000	5,344,539,000
- Accumulated amortization (*)	229		(2,805,688,080)	(2,651,635,728)
V. Long-term work in progress	250		4,854,822,606	4,017,363,162
2. Construction in progress	252		4,854,822,606	4,017,363,162
VI. Long-term financial investments	260	4	2,639,958,225,946	2,598,348,410,763
1. Investment in subsidiaries	261		2,389,814,925,221	2,339,814,925,221
2. Investment in joint ventures and associates	262		513,966,194,598	513,290,950,028
3. Capital contributions to other entities	263		51,160	51,160
4. Provision for impairment of long-term investments in other entities (*)	264		(263,822,945,033)	(254,757,515,646)
VII. Other long-term assets	270		67,727,414,618	67,296,473,937
1. Long-term prepaid expenses	271		14,962,825,611	16,344,970,808
2. Deferred income tax assets	272		52,764,589,007	50,951,503,129
TOTAL ASSETS (280 = 100 + 200)	280		4,347,428,692,780	3,843,600,885,944

SEPARATED STATEMENT OF FINANCIAL POSITION (continued)

RESOURCES	Code	Note	Ending balance VND	Opening Balance VND
C - LIABILITIES	300		1,638,787,160,853	1,172,034,196,800
I. Short-term liabilities	310		1,251,572,872,513	1,099,034,196,857
1. Short-term payables to suppliers	311	8	52,238,158,450	55,380,931,692
2. Short-term advances from customers	312		62,500,076,359	1,009,652,781
3. Dividends and profit payables	313		1,795,733,485	1,795,733,485
4. Short-term taxes and other payables to the State	314	9	1,582,293,725	4,241,850,771
5. Payables to employees	315		470,170,100	6,514,232,762
6. Short-term accrued expenses	316		9,614,922,887	8,651,144,497
9. Short-term unearned revenue	319		1,075,471,534	55,804,988
10. Other short-term payables	320		79,970,794,998	84,794,946,889
11. Short-term borrowings and finance lease liabilities	321		1,031,132,199,389	922,603,688,119
13. Reward and welfare fund	323		11,193,051,586	13,986,210,873
II. Long-term liabilities	330		387,214,288,340	72,999,999,943
9. Long-term borrowings and finance lease liabilities	339		-	72,999,999,943
10. Convertible bonds	340		387,214,288,340	-

SEPARATE BALANCE SHEET (continued)

RESOURCES	Code	Note	Ending balance VND	Opening Balance VND
D - OWNERS' EQUITY	400	15,16	2,708,641,531,927	2,671,566,689,144
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		556,639,183,653	556,639,183,653
3. Bond conversion options	413		12,785,711,660	-
5. Treasury shares (*)	415		(107,189,900)	(107,189,900)
8. Development investment fund	418		147,882,392,619	147,882,392,619
10. Undistributed after-tax profits	420		264,099,563,895	273,672,762,772
- Cumulative undistributed after-tax profits up to the end of the previous period	420a		239,810,432,772	45,609,711,165
- Undistributed after-tax profits of this period	420b		24,289,131,123	228,063,051,607
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		4,347,428,692,780	3,843,600,885,944

Approved, April 28, 2026



 Nguyen Thi Thanh Ha
 Preparer



 Pham Xuan Quang
 Chief Accountant



 Le Duy Hiep
 General Director

TRANSIMEX CORPORATION

Form B 02a – DN

SEPARATE INCOME STATEMENT

	Code	Note	First Quarter of		For the three-month period ended	
			2026	2025	31.03.2026	31.03.2025
1. Revenue from sales and service provision	01	17	221,375,905,398	173,968,198,101	221,375,905,398	173,968,198,101
3. Net revenue from sales and service provision (10 = 01 - 02)	10		221,375,905,398	173,968,198,101	221,375,905,398	173,968,198,101
4. Cost of goods sold	11	18	(182,764,599,001)	(145,753,028,599)	(182,764,599,001)	(145,753,028,599)
5. Gross profit from sales and service provision (20 = 10 - 11)	20		38,611,306,397	28,215,169,502	38,611,306,397	28,215,169,502
7. Financial income	22	19	33,618,910,110	50,589,254,166	33,618,910,110	50,589,254,166
8. Financial expenses	23	20	(31,974,918,868)	(49,670,671,472)	(31,974,918,868)	(49,670,671,472)
- of which: Interest expenses	24		(18,741,110,858)	(18,114,398,264)	(18,741,110,858)	(18,114,398,264)
9. Selling expenses	25		(2,487,350,198)	(1,833,299,449)	(2,487,350,198)	(1,833,299,449)
10. General and administrative expenses	26	21	(15,097,361,841)	(12,759,848,635)	(15,097,361,841)	(12,759,848,635)
11. Net profit from operating activities {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		22,670,585,600	14,540,604,112	22,670,585,600	14,540,604,112
12. Other income	31		52,740,247	483,160,700	52,740,247	483,160,700
13. Other expenses	32		(247,280,602)	(492,602,056)	(247,280,602)	(492,602,056)
14. Other profit (40 = 31 - 32)	40		(194,540,355)	(9,441,356)	(194,540,355)	(9,441,356)
15. Total accounting profit before tax (50 = 30 + 40)	50	22	22,476,045,245	14,531,162,756	22,476,045,245	14,531,162,756
17. Deferred corporate income tax expense	52		1,813,085,878	5,049,155,118	1,813,085,878	5,049,155,118
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		24,289,131,123	19,580,317,874	24,289,131,123	19,580,317,874

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Nguyen Thi Thanh Ha
Preparer

Pham xuan Quang

Pham xuan Quang
Chief Accountant



Te Duy Hiep
General Director

Approved, April 28, 2026

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Item	Code	Note	3-month period ending on	
			31.03.2026	31.03.2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		22,476,045,245	14,531,162,756
2. Adjustments for the items:				
Depreciation	02		10,982,732,914	10,436,801,228
Provisions	03		10,499,584,855	25,254,584,513
Unrealised foreign exchange losses/(gains)	04		811,952,868	1,778,290,743
Profits from investing activities	05		(32,949,993,244)	(50,051,808,154)
Interest expense	06		18,741,110,858	18,943,943,717
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		30,561,433,496	20,892,974,803
Increase, decrease in receivables	09		(18,497,892,243)	28,587,437,176
Increase, decrease in inventories	10		6,523,590,184	796,455,347
Increase/(decrease) in payables	11		40,316,635,569	18,752,141,867
Increase, decrease in prepaid expenses	12		2,140,488,103	3,890,008,242
Increase/(decrease) in trading securities	13		2,046,108,811	(12,986,954,460)
Interest paid	14		(12,830,021,435)	(17,635,602,617)
CIT paid	15		-	-
Other income from business activities	16		-	-
Other payments on operating activities	17		(2,727,850,331)	(2,653,409,161)
Net cash inflows/(outflows) from operating activities	20		47,532,492,154	39,643,051,197
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets	21		(16,944,280,000)	(3,947,268,853)
2. Proceeds from disposals of fixed assets	22		-	657,000,000
3. Loans granted	23		(15,000,000,000)	(65,000,000,000)
4. Collection of loans	24		45,000,000,000	105,200,000,000
5. Investments in subsidiaries and associate	25		(50,675,244,570)	(120,924,320,792)
6. Proceeds from divestment in other entities	26		-	4,826,800,000
7. Dividends and interest received	27		16,838,139,576	18,862,361,900
Net cash (outflows)/inflows from investing activities	30		(20,781,384,994)	(60,325,427,745)

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Item	Code	Note	3-month period ending on	
			31.03.2026	31.03.2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares	31		-	-
2. Return of contributed capital to owners, repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		529,149,300,000	73,706,904,740
4. Repayments of borrowings	34		(93,857,142,860)	(129,058,993,125)
5. Payment of principal on financial lease obligations	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		435,292,157,140	(55,352,088,385)
Net (decrease)/increase in cash	50		462,043,264,300	(76,034,464,933)
Cash at beginning of period	60	3	123,367,914,664	141,237,542,294
Effect of foreign exchange differences	61		15,601,665	230,769,584
Cash at end of period	70	3	585,426,780,629	65,433,846,945

Approved, April 28, 2026



Nguyen Thi Thanh Ha
Preparer

Pham Xuan Quang
Chief Accountant

Le Duy Hiep
General Director

**NOTES TO THE SEPARATE 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 the Enterprise registration certificate No. 0301874259 dated 3 December 1999 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 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 Company is to provide freight forwarding and transportation services for import and export goods via sea, air, and land routes; providing bonded warehouse services, CFS warehouses, and ICD facilities; operating warehousing, loading/unloading, and storage services for transshipment import-export goods; handling customs clearance procedures; and serving as a shipping agency and maritime broker for both domestic and international vessels.

The normal business cycle of the Company is 12 months.

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

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

As at 31 March 2026, the Company had 260 employees (as at 31 December 2025: 257 employees).

As at 31 March 2026 and 31 December 2025, the Company 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

1 GENERAL INFORMATION (continued)

No.	Name	Principle 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") (i)	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") (ii)	International Freight Forwarding	Ho Chi Minh City	61.02	61.02	61.02	61.02
4	AP Supply Chain Joint Stock Company (APS) (iii)	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 Real Estate One Member Limited Liability Company ("BDS")	Office Rental Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
7	Transimex Port Joint Stock Company ("TMS Port")	Port Services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Joint Stock Company ("TOT")	Logistics services, office rental	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transport and Trade Services Joint Stock Company ("TJC")	Logistics services	Hai Phong City	57.73	57.73	57.73	57.73
10	Long An Logistics Joint Stock Company ("LAL") (iv)	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") (v)	Cargo Transportation	Da Nang City	50.38	39.51	50.38	39.51
14	Transimex Distribution Center One Member Limited Liability Company ("DC")	Transportation and Warehousing Services	Ho Chi Minh City	100.00	100.00	100.00	100.00
Indirect subsidiaries							
1	Transimex Hi Tech Park Logistics One Member Limited Liability Company ("SHTP")	Transportation and warehousing services	Ho Chi Minh City	100.00	99.48	100.00	99.48
2	International Vector Aviation Services Company Limited	Cargo transportation services	Ho Chi Minh City	90.00	54.92	90.00	54.92
3	Vietway Development and Trading Investment Company Limited ("Vietway") (vi)	Cargo transportation services, airline ticket agency	Ho Chi Minh City	94.90	54.92	94.90	54.92
4	SFS Vietnam 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 One Member Limited Liability Company ("LAI")	Warehouse services	Tay Ninh Province	100.00	99.48	100.00	99.48

TRANSIMEX CORPORATION

Form B 09a – DN

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 associates							
1	Cho Lon Import Export and Investment Joint Stock Company ("CLX")	Trading and Services	Ho Chi Minh City	28.11	28.11	28.11	28.11
2	Vietrans Transport and Trading 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	Seafood Joint Stock Company ("SPV")	Manufacturing and Trading	Ho Chi Minh City	22.62	22.62	22.62	22.62
5	Vinh Loc Industrial Park Electricity Joint Stock Company ("Vinh Loc")	Manufacturing and Trading	Tay Ninh Province	20.00	20.00	20.00	20.00
Direct joint venture							
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of separate financial statements

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

The Company applies Circular 99/2025/TT-BTC issued on October 27, 2025, effective from January 1, 2026. Therefore, the opening balances as of January 1, 2026 have been reclassified and rearranged to comply with the new reporting format.

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Group for the third-month period ended 31 March 2026 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

2.2 Fiscal year

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

The separate financial statements have been prepared for the accounting period from 1 January to 31 March.

2.3 Currency

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates**

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

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

2.5 Cash

Cash comprise cash on hand and cash at banks.

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments****(a) Trading securities**

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

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

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

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

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

(b) Investments held to maturity

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

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(c) Investments in subsidiaries**

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

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

(d) Investments in associates and joint venture

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

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

(e) Investments in other entities

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Lendings**

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

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

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

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

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 use.

2.11 Operating leases

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

2.12 Prepaid expenses

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

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

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

Borrowings include borrowings from banks and related parties.

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

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

2.15 Bonds

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

2.16 Accrued expenses

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

2.17 Provisions

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

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

2.18 Unearned revenue

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Capital**

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

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

Treasury shares

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

Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.20 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Revenue recognition****(a) Revenue from rendering of services**

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

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

(b) Interest income

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

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

(c) Dividends/distributable profits income

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

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

2.22 Cost of services rendered

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

2.23 Financial expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Selling expenses**

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

2.27 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.28 Segment reporting**

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

2.29 Critical accounting estimates

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

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

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

3 CASH

	End-of-period VND	Beginning-of-year VND
Cash on hand	768,054,842	541,262,778
Non-term deposits at bank	584,658,725,787	122,826,651,886
	<u>585,426,780,629</u>	<u>123,367,914,664</u>

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4 FINANCIAL INVESTMENTS

(a) Trading securities

	As at 31.03.2026			As at 01.01.2026		
	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	567,195,311,000	-	166,030,124,276	617,941,583,000	-
Vinafco Joint Stock Corporation ("VFC")	35,234,323,192	59,259,400,000	-	35,134,323,192	63,026,320,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,859,600,895	29,432,150,000	-	28,859,600,895	32,824,330,000	-
Searefco Corporation ("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 Corporation ("VNL")	5,205,188,913	6,622,869,000	-	6,417,346,796	8,754,408,000	-
Hiep Phuoc Industrial Park ("HPI")	43,064,500	46,000,000	-	43,064,500	54,600,000	-
Services Joint Stock Company ("SCS")	4,106,492,390	3,740,660,000	(365,832,390)	4,106,492,390	3,567,160,000	(539,332,390)
	248,365,452,001	673,162,084,000	(2,386,796,225)	250,411,560,812	735,535,651,000	(992,691,153)

(b) Investments held to maturity

	As at 31.03.2026		As at 01.01.2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Short-term - Term deposits	30,595,700,000	30,595,700,000	60,595,700,000	60,595,700,000
Short-term - Lending	10,455,600,000	10,455,600,000	10,455,600,000	10,455,600,000

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments	As at 31.03.2026			As at 01.01.2026		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries (i)	2,389,814,925,221	-	(263,526,504,857)	2,339,814,925,221	-	(254,461,075,470)
Investments in joint venture, associates (ii)	513,966,194,598	-	(296,440,176)	513,290,950,028	-	(296,440,176)
Investments in other entities	51,160	-	-	51,160	-	-
	2,903,781,170,979		(263,822,945,033)	2,853,105,926,409		(254,757,515,646)

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

	As at 31.03.2026			As at 01.01.2026		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
SHTL	676,000,000,000	(*)	(35,381,560)	674,000,000,000	(*)	(35,381,560)
MIPEC	499,481,172,083	(*)	(126,300,503,061)	499,481,172,083	(*)	(122,844,022,313)
VNF	267,645,915,176	(**)	-	267,645,915,176	(**)	-
APS	309,382,017,500	(*)	(335,696,902)	261,382,017,500	(*)	(335,696,902)
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	(**)	-	66,087,813,662	(**)	-
LAL	129,990,000,000	(*)	(129,990,000,000)	129,990,000,000	(*)	(124,381,051,361)
VLL	32,040,000,000	(*)	-	32,040,000,000	(*)	-
TSP	27,981,340,000	(*)	(6,864,923,334)	27,981,340,000	(*)	(6,864,923,334)
VMT	27,359,570,000	(**)	-	27,359,570,000	(**)	-
DC	12,000,000,000	(*)	-	12,000,000,000	(*)	-
	2,389,814,925,221		(263,526,504,857)	2,339,814,925,221		(254,461,075,470)

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

ii) Investments in joint venture companies, associates

	As at 31.03.2026			As at 01.01.2026		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
CLX	243,467,000,000	(**)	-	243,467,000,000	(**)	-
VNT	158,117,080,295	(**)	-	158,117,080,295	(**)	-
SPV	53,857,114,303	(**)	-	53,181,869,733	(**)	-
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	(*)	(296,440,176)
	513,966,194,598		(296,440,176)	513,290,950,028		(296,440,176)

(*) As of March 31, 2026 and December 31, 2025, the Company has not determined the fair value of these investments for disclosure in the interim separate financial statements because these investments do not have quoted prices in the market. The fair value of these investments may differ from their carrying amounts.

(**) As of March 31, 2026 and December 31, 2025, based on the market closing price as of March 31, 2026, the closing prices of these listed shares in the market at the end of the accounting period are not representative due to low trading liquidity, resulting in the fair value not being reliably determined. The fair value of these investments may differ from their carrying amounts.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	End-of-period VND	Beginning-of-year VND
Shibusawa Logistics Vietnam Co., Ltd	12,920,495,071	16,020,322,410
Others	129,675,607,258	107,908,193,881
	<u>142,596,102,329</u>	<u>123,928,516,291</u>

6 OTHER RECEIVABLES**(a) Short-term**

	End-of-period VND	Beginning-of-year VND
Dividends receivable	148,060,025,794	132,586,083,792
Authorisation to receive real estate transfer	63,599,345,689	63,598,445,689
Interest receivables from lending	8,232,771,295	7,939,564,686
Advance to employees	36,818,752,619	35,711,522,331
Deposits	933,575,000	1,051,675,000
Others	8,058,701,806	7,107,211,151
	<u>265,703,172,203</u>	<u>247,994,502,649</u>

(b) Long-term

	End-of-period VND	Beginning-of-year VND
Deposits	<u>8,807,673,078</u>	<u>8,773,673,078</u>

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7 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 2026		206,122,921,405	1,744,139,641	326,528,901,225	3,382,732,721	40,532,526,758	578,311,221,750	
New purchases		-	-	-	-	-	-	
Transfers from construction in progress		-	-	14,875,709,444	-	-	14,875,709,444	
Others		-	-	-	-	-	-	
Transfers to investment properties		-	-	-	-	-	-	
Disposals		-	-	-	-	-	-	
As at 31 March 2026		206,122,921,405	1,744,139,641	341,404,610,669	3,382,732,721	40,532,526,758	593,186,931,194	
Accumulated depreciation								
As at 1 January 2026		-	-	-	-	-	-	
Charge for the year		144,152,898,501	1,744,139,641	97,155,277,693	1,919,569,710	29,276,424,531	274,248,310,076	
Transfers to investment properties		2,106,967,320	-	8,349,024,910	78,763,719	359,233,569	10,893,989,518	
Disposals		-	-	-	-	-	-	
As at 31 March 2026		146,259,865,821	1,744,139,641	105,504,302,603	1,998,333,429	29,635,658,100	285,142,299,594	
Net book value								
As at 1 January 2025		61,970,022,904	-	229,373,623,532	1,463,163,011	11,256,102,227	304,062,911,674	
As at 31 March 2026		59,863,055,584	-	235,900,308,066	1,384,399,292	10,896,868,658	308,044,631,600	

7 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Patents VND	Software computer VND	Total VND
Historical cost				
As at 1 January 2026 and as at 31 March 2026	900,000,000	607,500,000	3,837,039,000	5,344,539,000
New purchases	-	-	-	-
Internally generated	-	-	-	-
Arising from businesses combination	-	-	-	-
Disposals	-	-	-	-
Other movements	-	-	-	-
As at 31 March 2026	<u>900,000,000</u>	<u>607,500,000</u>	<u>3,837,039,000</u>	<u>5,344,539,000</u>
Accumulated amortisation				
As at 1 January 2026	-	607,500,000	2,044,135,728	2,651,635,728
Charge for the year	-	53,078,601	100,973,751	154,052,352
Disposals	-	-	-	-
Others	-	-	-	-
As at 31 March 2026	<u>-</u>	<u>660,578,601</u>	<u>2,145,109,479</u>	<u>2,805,688,080</u>
Net book value				
As at 1 January 2026	<u>900,000,000</u>	<u>-</u>	<u>1,792,903,272</u>	<u>2,692,903,272</u>
As at 31 March 2026	<u>900,000,000</u>	<u>(53,078,601)</u>	<u>1,691,929,521</u>	<u>2,538,850,920</u>

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8 TRADE ACCOUNTS PAYABLE

	As at 31.03.2026		As at 01.01.2026	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Saigon Newport One Member Limited Liability Corporation	4,803,805,417	4,803,805,417	8,031,916,451	8,031,916,451
Others	47,434,353,033	47,434,353,033	47,349,015,241	47,349,015,241
	52,238,158,450	52,238,158,450	55,380,931,692	55,380,931,692

9 SHORT-TERM ADVANCES FROM CUSTOMERS

	End-of-period VND	Beginning-of-year VND
Hai An Green Shipping Lines Co., Ltd (*)	60,860,880,000	-
Others	1,639,196,359	1,009,652,781
	62,500,076,359	1,009,652,781

(*) This is a deposit received related to the sale of a Container vessel owned by the Company in accordance with Board of Directors Resolution No. 90/NQ.HĐQT NK6-TMS dated March 18, 2026.

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10 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

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

	As at 01.01.2026 VND	Payables/receivables during the period VND	Netted-off during the period VND	As at 31.03.2026 VND
a) Tax payables				
Foreign contractor tax	2,301,291,981	7,569,263,843	(8,584,933,331)	1,285,622,493
CIT	-	-	-	-
Personal Income Tax	1,940,558,790	2,334,751,660	(3,978,639,218)	296,671,232
	<u>4,241,850,771</u>	<u>9,904,015,503</u>	<u>(12,563,572,549)</u>	<u>1,582,293,725</u>
(b) VAT to be reclaimed				
VAT to be reclaimed	8,653,115,944	10,804,254,226	(12,088,617,582)	7,368,752,588
(c) Tax receivables				
VAT payables	906,438,648	(12,554,200,333)	12,476,511,465	828,749,780
CIT	4,273,565,211	-	-	4,273,565,211
Land tax	9,578,778,262	-	-	9,578,778,262
	<u>14,758,782,121</u>	<u>-</u>	<u>-</u>	<u>14,681,093,253</u>

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11 OTHER SHORT-TERM PAYABLES

	End-of-period VND	Beginning-of-year VND
Payables from collections on behalf	59,860,957,994	76,813,322,564
Interest expenses	9,968,251,065	4,079,342,464
Deposits	3,890,903,525	3,652,933,243
Dividend payable	-	-
Other payables	6,250,682,414	249,348,618
	<u>79,970,794,998</u>	<u>84,794,946,889</u>

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12	(a)	BORROWINGS	Short-term	As at		Drawdowns	Repayments	Foreign exchange differences/ allocation of bond issuance costs	Reclassification n/ current portion of long-term borrowings	As at 31.03.2026	
				VND	VND					VND	VND
				-	129,149,300,000	-	-	-	-	-	129,149,300,000
				20,857,142,917	-	(20,857,142,917)	-	-	-	-	-
				26,004,008,852	-	-	-	-	-	-	26,004,008,852
				276,958,500,000	-	-	-	(210,000,000)	-	-	276,748,500,000
				175,659,306,967	-	-	-	(133,191,270)	-	-	175,526,115,697
				420,000,000,000	-	-	-	-	-	-	420,000,000,000
				(1,170,454,542)	-	-	-	579,545,457	-	-	(590,909,085)
				4,295,183,925	-	-	-	-	-	-	4,295,183,925
				922,603,688,119	129,149,300,000	(20,857,142,917)	236,354,187				1,031,132,199,389

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12 BORROWINGS (continued)

(b) Long-term

	As at 01.01.2026	Drawdowns	Repayments	Foreign exchange differences/allocation of bond issuance costs	Reclassification/ current portion of long-term borrowings	As at 31.03.2026
	VND	VND	VND	VND	VND	VND
Bank loans - Shinhan	72,999,999,943	-	(72,999,999,943)	-	-	-
	<u>72,999,999,943</u>	<u>-</u>	<u>(72,999,999,943)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>72,999,999,943</u></u>	<u><u>-</u></u>	<u><u>(72,999,999,943)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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12 BORROWINGS (continued)

(i) Bank borrowings

As at 31 March 2026, details of short-term and long-term bank borrowings are presented as follows:

	31.03.2026	31.12.2025	
	VND	VND	
	Short-term borrowings	Long-term borrowings	
Mizuho Bank Ltd. – Ho Chi Minh City Branch	276,748,500,000	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	175,526,115,697	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	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	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.
Sumitomo Mitsui Bank Corp, CN Singapore	129,149,300,000	-	The loan is intended to settle short-term debts arising from project investment and business activities, bearing an interest rate of 5.17% per year, for the period from 01/2026 to 12/2026.
	607,427,924,549	499,478,958,736	

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12 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	Issue date	Maturity date	Characteristics	Interest rate (%/year)	Collaterals
TMSH2126001	120,000,000,000 VND	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



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13 CONVERTIBLE BONDS

	As at 01.01.2026	Drawdowns	Components of convertible bond debt	Equity component of the bond	Repayments	As at 31.03.2026
	VND	VND	VND	VND	VND	VND
Convertible bond – 400 billion – TMS426001	-	400,000,000,000	387,214,288,340	12,785,711,660	-	387,214,288,340
	=	=	=	=	=	=

Convertible bond package code TMS426010 under the certificate of registration for public offering of bonds No. 558/GCN-UBCK issued by the Chairman of the State Securities Commission. Total value 400 billion VND, interest rate 7%/year. The closing date of the offering is 27/03/2026. Bond term is 2 years from the bond issuance date; Bond interest is paid once (1) per year on the interest payment date.
Exercise ratio for existing shareholders: 42.33:1 (1 share corresponds to 1 purchase right, shareholders holding 42.33 purchase rights can purchase 1 convertible bond at a price of 100,000 VND/bond).

14 BONUS AND WELFARE FUND

	As at 01.01.2026 VND	Fund allocation during the period VND	Fund utilisation during the period VND	As at 31.03.2026 VND
Bonus and Welfare fund	3,415,861,306	-	306,327,000	3,109,534,306
Welfare fund used for acquisition of fixed assets	1,510,304,409	-	65,308,956	1,444,995,453
Operating and Bonus fund for the BoD, BoS, BoM	9,060,045,158	72,900,000	2,494,423,331	6,638,521,827
	<u>13,986,210,873</u>	<u>72,900,000</u>	<u>2,866,059,287</u>	<u>11,193,051,586</u>

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>172,722,568</u>	<u>169,336,335</u>

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15 OWNERS' CAPITAL

(b) Details of owners' shareholdings

	31.03.2026		01.01.2026	
	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	172,734,187	100.0	169,347,954	100.0

(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 preference shares.

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16 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Conversion Option VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2025	1,693,479,540,000	556,639,183,653	-	(107,189,900)	147,882,392,619	214,946,046,165	2,612,839,972,537
Dividend by shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	231,063,051,607	231,063,051,607
Dividends by cash	-	-	-	-	-	(169,336,335,000)	(169,336,335,000)
Appropriation of bonus and welfare funds	-	-	-	-	-	0	0
	-	-	-	-	-	(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
As at 1 January 2026	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
Dividend by shares	33,862,330,000	-	-	-	-	(33,862,330,000)	-
Increase this year	-	-	12,785,711,660	-	-	-	12,785,711,660
Profit for the period	-	-	-	-	-	-	-
Dividend distribution during the period	-	-	-	-	-	24,289,131,123	24,289,131,123
Appropriation of bonus and welfare funds	-	-	-	-	-	-	-
As at 31 March 2026	1,727,341,870,000	556,639,183,653	12,785,711,660	(107,189,900)	147,882,392,619	264,099,563,895	2,708,641,531,927

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17 NET REVENUE FROM RENDERING OF SERVICES

	Current period	Previous period
Net revenue from freight forwarding services	164,133,839,706	125,445,460,929
Net revenue from rental services	48,533,458,481	39,904,337,209
Net revenue from logistics and barge services	8,708,607,211	8,618,399,963
	<u>221,375,905,398</u>	<u>173,968,198,101</u>

18 COST OF SERVICES RENDERED

	Current period	Previous period
Cost of forwarding services	160,501,546,566	118,717,969,718
Cost of rental service	18,611,565,271	20,246,625,457
Cost of logistics and barge services	3,651,487,164	6,788,433,424
	<u>182,764,599,001</u>	<u>145,753,028,599</u>

19 FINANCIAL INCOME

	Current period	Previous period
Dividend income	32,230,999,508	44,749,417,624
Interest income from deposits and lendings	450,833,497	2,566,978,079
Income from divestments and trading securities	268,160,239	2,914,262,701
Realised foreign exchange gains	263,898,634	82,686,355
Net gain from foreign currency translation at period-end	405,018,232	275,909,407
	<u>33,618,910,110</u>	<u>50,589,254,166</u>

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20 FINANCIAL EXPENSES

	Current period	Previous period
Provision for diminution in value of investments	10,459,534,459	25,241,175,590
Interest expenses	18,741,110,858	18,114,398,264
Net loss from foreign currency translation at period-end	1,216,971,100	1,894,781,067
Realised foreign exchange losses	36,730,186	3,584,051,858
Allocation of bond issuance costs	579,545,457	829,545,453
Others	941,026,808	6,719,240
	<u>31,974,918,868</u>	<u>49,670,671,472</u>

21 GENERAL AND ADMINISTRATION EXPENSES

	Current period	Previous period
Staff costs	7,713,629,195	6,737,771,830
Outside service	6,518,834,484	5,307,481,873
Depreciation	470,434,728	445,369,728
Provision costs	40,049,371	13,407,898
Others	354,414,063	255,817,306
	<u>15,097,361,841</u>	<u>12,759,848,635</u>

