TRANSIMEX CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

TRANSIMEX
Simply Better

CÔNG TY CỔ PHẦN TRANSIMEX
2026.08.29 12:53:08 +07'00'

TRANSIMEX CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

TABLE OF CONTENTS

TRANSIMEX CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	No. 0301874259 dated 3 December 1999 was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Ho Chi Minh City Department of Finance) with the latest 43rd amendment dated 19 May 2026.	
Board of Directors ("BoD")	Mr. Bui Tuan Ngoc	Chairman
	Mr. Le Duy Hiep	Vice Chairman
	Mr. Vo Hoang Giang	Member
	Mr. Huynh An Trung	Member
	Mr. Bui Minh Tuan	Member
	Mr. Toshiyuki Matsuda	Member
	Mr. Charvanin Bunditkitsada	Member
Board of Supervision ("BoS")	Mr. Vu Chinh	Chief Supervisor
	Mrs. Le Thi Tuong Vy	Member
	Mrs. Nguyen Kim Hau	Member
Board of Management ("BoM")	Mr. Le Duy Hiep	General Director
	Mr. Tran Huu Trung Tin	Deputy General Director (until 15 June 2026)
	Mr. Nguyen Chi Duc	Deputy General Director
	Mr. Le Phuc Tung	Deputy General Director
	Mr. Le Van Hung	Chief Financial Officer
Legal representative	Mr. Bui Tuan Ngoc	Chairman
Registered office	No. 172, Hai Ba Trung Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

TRANSIMEX CORPORATION

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the interim separate financial statements

The Board of Management of Transimex Corporation ("the Company") is responsible for preparing and presenting the interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and the interim separate results of its financial performance and its interim separate cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Management is required to:

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

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

Approval of the interim separate financial statements

I hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 58, which give a true and fair view of the interim separate financial position of the Company as at 30 June 2026, and its interim separate financial performance and its interim separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of the interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month ended 30 June 2026 in order to obtain full information of the interim consolidated financial position, interim consolidated financial performance and interim consolidated cash flows of the Group.

CÔNG TY CỔ PHẦN TRANSIMEX

Bui Tuan Ngoc
Legal representative

Ho Chi Minh City, SR Vietnam
28 August 2026

REPORT ON THE REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION
TO THE SHAREHOLDERS OF TRANSIMEX CORPORATION

We have reviewed the accompanying interim separate financial statements of Transimex Corporation ("the Company") which were approved by the Legal representative of the Company on 28 August 2026. The interim separate financial statements comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 58.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

pwc

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2026, its interim separate financial performance and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Other Matter

The report on the review of interim separate financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H.
CÔNG TY
TNHH
PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised Representative

Report reference number: HCM18788
Ho Chi Minh City, 28 August 2026

Form B 01a – DN

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND Restated (Note 35)
100	**CURRENT ASSETS**		**1,076,218,629,969**	**858,409,150,058**
110	**Cash and cash equivalents**	3	**190,434,131,055**	**123,367,914,664**
111	Cash		63,434,131,055	123,367,914,664
112	Cash equivalents		127,000,000,000	-
120	**Short-term investments**		**370,246,851,779**	**328,409,734,345**
121	Trading securities	4(a)	252,661,770,647	250,411,560,812
122	Provision for diminution in value of trading securities	4(a)	(2,615,616,267)	(992,691,153)
123	Short-term investments held to maturity	4(b)	120,200,697,399	78,990,864,686
130	**Short-term receivables**		**483,860,013,924**	**366,140,918,118**
131	Short-term trade accounts receivable	5	154,262,801,666	123,928,516,291
132	Short-term prepayments to suppliers		8,321,873,311	7,879,066,292
135	Other short-term receivables	6(a)	326,644,899,910	240,054,937,963
136	Provision for doubtful debts – short-term	7	(5,369,560,963)	(5,721,602,428)
140	**Inventories**	8	**10,252,756,636**	**12,634,758,952**
141	Inventories		10,252,756,636	12,634,758,952
160	**Other current assets**		**21,424,876,575**	**27,855,823,979**
161	Short-term expenses to be allocated	9(a)	5,250,250,437	4,443,925,914
162	Value added tax ("VAT") to be reclaimed	13(a)	2,706,791,713	8,653,115,944
163	Tax and other receivables from the State	13(b)	13,467,834,425	14,758,782,121

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2026

Code	ASSETS (continued)	Note	Ending balance VND	Beginning balance VND
200	**LONG-TERM ASSETS**		**2,930,652,897,649**	**2,985,191,735,886**
210	**Long-term receivables**		**8,657,673,078**	**8,773,673,078**
215	Other long-term receivables	6(b)	8,657,673,078	8,773,673,078
220	**Fixed assets**		**155,936,929,399**	**306,755,814,946**
221	Tangible fixed assets	10(a)	152,684,854,165	304,062,911,674
222	Historical cost		384,178,288,252	578,311,221,750
223	Accumulated depreciation		(231,493,434,087)	(274,248,310,076)
227	Intangible fixed assets	10(b)	3,252,075,234	2,692,903,272
228	Historical cost		6,290,659,000	5,344,539,000
229	Accumulated amortisation		(3,038,583,766)	(2,651,635,728)
250	**Long-term assets in progress**		**977,694,962**	**4,017,363,162**
252	Construction in progress	11	977,694,962	4,017,363,162
260	**Long-term investments**		**2,704,206,868,861**	**2,598,348,410,763**
261	Investments in subsidiaries	4(c)	2,460,534,925,221	2,339,814,925,221
262	Investments in joint-venture, associates	4(c)	517,475,280,178	513,290,950,028
263	Investments in other entities		51,160	51,160
264	Provision for long-term investments in other entities	4(c)	(273,803,387,698)	(254,757,515,646)
270	**Other long-term assets**		**60,873,731,349**	**67,296,473,937**
271	Long-term expenses to be allocated	9(b)	6,113,053,809	16,344,970,808
272	Deferred income tax assets	19	54,760,677,540	50,951,503,129
280	**TOTAL ASSETS**		**4,006,871,527,618**	**3,843,600,885,944**

The notes on pages 11 to 58 are an integral part of the interim separate financial statements.

TRANSIMEX CORPORATION

Form B 01a – DN

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 JUNE 2026

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND Restated (Note 35)
300	**LIABILITIES**		**983,650,670,010**	**1,172,034,196,800**
310	**Short-term liabilities**		**594,302,829,591**	**1,099,034,196,857**
311	Short-term trade accounts payable	12	61,973,295,431	55,380,931,692
312	Short-term advances from customers		1,115,228,315	1,009,652,781
313	Dividends payable		1,795,733,485	1,795,733,485
314	Short-term tax and other payables to the State	13(c)	47,716,220,796	4,241,850,771
315	Payable to employees		646,533,522	6,514,232,762
316	Short-term accrued expenses	14	10,395,682,362	8,651,144,497
319	Short-term deferred revenue		146,593,458	55,804,988
320	Other short-term payables	15	95,023,260,484	84,794,946,889
321	Short-term borrowings	16(a)	364,147,954,015	922,603,688,119
323	Bonus and welfare fund	18	11,342,327,723	13,986,210,873
330	**Long-term liabilities**		**389,347,840,419**	**72,999,999,943**
339	Long-term borrowings	16(b)	-	72,999,999,943
340	Convertible bonds	17	389,347,840,419	-
400	**OWNERS' EQUITY**		**3,023,220,857,608**	**2,671,566,689,144**
410	**Owners' equity**		**3,023,220,857,608**	**2,671,566,689,144**
411	Capital and reserves	20, 21	1,727,341,870,000	1,693,479,540,000
411a	*- Ordinary shares with voting rights*		*1,727,341,870,000*	*1,693,479,540,000*
412	Capital surplus	21	556,639,183,653	556,639,183,653
413	Share conversion options on convertible bonds	21	12,785,711,660	-
415	Repurchased shares	21	(107,189,900)	(107,189,900)
418	Investment and development funds	21	147,882,392,619	147,882,392,619
420	Undistributed earnings	21	578,678,889,576	273,672,762,772
420a	*- Undistributed post-tax profits of previous periods/years*	21	*239,810,432,772*	*45,609,711,165*
420b	*- Post-tax profit of current period/year*		*338,868,456,804*	*228,063,051,607*
440	**TOTAL RESOURCES**		**4,006,871,527,618**	**3,843,600,885,944**

CÔNG TY CỔ PHẦN TRANSIMEX

Nguyen Thi Thanh Ha	Nguyen Hong Kim Chi	Bui Tuan Ngoc
Preparer	Accountant in charge	Legal representative
		28 August 2026

The notes on pages 11 to 58 are an integral part of the interim separate financial statements.

TRANSIMEX CORPORATION

Form B 02a – DN

INTERIM SEPARATE INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Code	Items	Note	Current period VND	Previous period VND
01	**Revenue from rendering of services**		**438,832,096,190**	**364,742,868,970**
10	**Net revenue from rendering of services**	23	**438,832,096,190**	**364,742,868,970**
11	**Cost of services rendered**	24	**(377,309,083,808)**	**(302,855,078,247)**
20	**Gross profit from rendering of services**		**61,523,012,382**	**61,887,790,723**
22	Financial income	25	187,383,322,250	187,690,178,866
23	Financial expenses	26	(68,686,081,790)	(97,598,032,536)
24	*- Including: Interest expense*	*26*	*(42,688,661,515)*	*(37,482,377,604)*
25	Selling expenses		(3,283,160,501)	(3,862,745,278)
26	General and administration expenses	27	(30,016,236,548)	(26,026,267,846)
30	**Net operating profit**		**146,920,855,793**	**122,090,923,929**
31	Other income	28	235,624,771,117	495,781,784
32	Other expenses		(2,375,267,367)	(660,184,360)
40	**Net other income/(expenses)**		**233,249,503,750**	**(164,402,576)**
50	**Net accounting profit before tax**		**380,170,359,543**	**121,926,521,353**
51	**Corporate income tax ("CIT") - current**	29	**(43,611,077,150)**	**-**
52	**CIT - deferred**	29	**3,809,174,411**	**9,092,528,827**
60	**Net profit after tax**		**340,368,456,804**	**131,019,050,180**

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

Nguyen Thi Thanh Ha Preparer	Nguyen Hong Kim Chi Accountant in charge	Bui Tuan Ngoc Legal representative 28 August 2026

The notes on pages 11 to 58 are an integral part of the interim separate financial statements.

TRANSIMEX CORPORATION

Form B 03a – DN

INTERIM SEPARATE CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (Indirect method)

Code	Items	Note	Current period VND	Previous period VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**380,170,359,543**	**121,926,521,353**
	Adjustments for:			
02	Depreciation and amortisation	30	17,808,880,665	20,653,999,226
03	Provisions		20,316,755,701	45,991,062,819
04	Unrealised foreign exchange (gains)/losses	25, 26	(52,659,408)	8,550,926,272
05	Profits from investing and financing activities		(429,616,296,840)	(172,581,352,738)
06	Borrowing costs, bond interests and bond issuance costs	26	43,722,752,417	39,141,468,506
08	**Operating profit before changes in working capital**		**32,349,792,078**	**63,682,625,438**
09	(Increase)/decrease in receivables		(27,570,491,454)	30,442,641,528
10	Decrease in inventories		2,382,002,316	989,668,452
11	Increase/(decrease) in payables		9,326,326,727	(3,373,147,095)
12	Decrease in expenses to be allocated		9,425,592,476	3,546,747,288
13	Increase in trading securities		(2,250,209,835)	(13,537,823,620)
14	Borrowing costs paid		(34,105,136,832)	(39,282,627,195)
17	Other payments on operating activities		(4,013,265,238)	(4,578,352,148)
20	**Net cash (outflows)/inflows from operating activities**		**(14,455,389,762)**	**37,889,732,648**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(27,774,914,474)	(9,683,123,588)
22	Proceeds from disposals of fixed assets		410,587,223,728	4,940,724,585
23	Lendings granted and term deposits placements		(100,000,000,000)	(65,000,000,000)
24	Collections of lendings and term deposits		60,000,000,000	124,115,400,000
25	Investments in subsidiaries and associates		(124,904,330,150)	(158,058,685,022)
26	Proceeds from divestments in subsidiaries and associates		-	4,826,800,000
27	Interest, dividends and distributable profits received		98,452,274,661	65,071,222,369
30	**Net cash inflows/(outflows) from investing activities**		**316,360,253,765**	**(33,787,661,656)**

The notes on pages 11 to 58 are an integral part of the interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026
(Indirect method)

Code	Items	Note	Current period VND	Previous period VND
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share conversion options of convertible bonds	17	12,785,711,660	-
33	Proceeds from borrowings, debt component of convertible bonds	16, 17	591,406,988,340	168,491,813,838
34	Repayments of borrowings	16	(839,045,451,712)	(244,963,678,835)
40	**Net cash outflows from financing activities**		**(234,852,751,712)**	**(76,471,864,997)**
50	**Net increase/(decrease) in cash and cash equivalents during the period**		**67,052,112,291**	**(72,369,794,005)**
60	**Cash and cash equivalents at the beginning of the period**	3	**123,367,914,664**	**141,237,542,294**
61	Effect of foreign exchange differences		14,104,100	309,535,168
70	**Cash and cash equivalents at the end of the period**	3	**190,434,131,055**	**69,177,283,457**

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

Nguyen Thi Thanh Ha
Preparer

Nguyen Hong Kim Chi
Accountant in charge

Bui Tuan Ngoc
Legal representative
28 August 2026

The notes on pages 11 to 58 are an integral part of the interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 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 (now known as Ho Chi Minh City Department of Finance) with the latest 43rd amendment dated 19 May 2026.

Details of the Company's shareholders and their capital contribution percentages are presented in Note 20.

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

The principal activities of the Company are to provide freight forwarding and transportation services for import and export goods via sea, air, and land routes; providing bonded warehouse services, CFS (Container Freight Station) warehouses, and ICD (Inland Container Depot) 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 operating cycle of the Company does not exceed 12 months. Assets and liabilities are classified as current when they are expected to be recovered, settled or when the Company does not have the right to defer settlement for at least 12 months after the reporting period; all other assets and liabilities should be classified as non-current.

Due to the first-time adoption of the new Accounting system (Note 2.2), the Board of Management has restated comparative figures to conform with the current period's presentation. The comparative figures presented in the "Beginning balance" column on the interim separate statement of financial position and related notes are derived from the audited Balance Sheet as at 31 December 2025 after adjustments (Note 35).

As at 30 June 2026, the Company had 260 employees (as at 1 January 2026: 257 employees).

As at 30 June 2026 and as at 1 January 2026, the Company had 14 direct subsidiaries, 6 indirect subsidiaries, 5 direct associates and 1 direct joint-venture. Details are as follows:

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	Ending balance Percentage of voting rights %	Ending balance Percentage of ownership %	Beginning balance Percentage of voting rights %	Beginning balance Percentage of ownership %
	Direct subsidiaries						
1	Transimex Hi-Tech Logistics Corporation ("SHTL") (i)	Warehouse services	Ho Chi Minh City	99.50	99.50	99.48	99.48
2	MIPEC Port Corporation ("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	61.05	61.05	61.05	61.05
4	AP Supply Chain Joint Stock Company ("APS") (ii)	Logistics services	Ho Chi Minh City	99.99	99.99	99.99	99.99
5	Thang Long Logistics Services Corporation ("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 Corporation ("TMS Port")	Port services	Ho Chi Minh City	99.99	99.99	99.99	99.99
8	Transimex Logistics Corporation ("TOT")	Logistics services	Ho Chi Minh City	82.29	82.29	82.29	82.29
9	Transportation and Trading Services Joint Stock Company ("TJC")	Logistics services, office rental	Hai Phong City	57.73	57.73	57.73	57.73
10	Long An Logistics Corporation ("LAL")	Logistics services	Tay Ninh Province	99.99	99.99	99.99	99.99
11	Vinh Loc Logistics Corporation ("VLL")	Logistics services	Ho Chi Minh City	64.50	56.70	64.50	56.70
12	Transimex Shipping Corporation ("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")	Transportation and warehousing services	Ho Chi Minh City	100.00	100.00	100.00	100.00
	Indirect subsidiaries						
1	Transimex Hi Tech Park Logistics Company Limited ("SHTP")	Transportation and warehousing services	Ho Chi Minh City	100.00	99.50	100.00	99.48
2	Vector International Aviation Service Company Limited	Cargo transportation services	Ho Chi Minh City	90.00	54.94	90.00	54.94
3	Vietway Investment Development Trading Company Limited ("Vietway") (iii)	Cargo transportation services, airline ticket agency	Ho Chi Minh City	94.90	54.94	94.90	54.94
4	SFS Vietnam Global Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	100.00	61.05	100.00	61.05
5	Vietnam Xue Hang Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	51.00	28.02	51.00	28.02
6	Long An Investment Single-Member Limited Liability Company ("LAI")	Warehouse services	Tay Ninh Province	100.00	99.50	100.00	99.48
	Direct joint-venture						
1	Nippon Express (Vietnam) Company Limited ("Nippon")	Transportation services	Ho Chi Minh City	50.00	50.00	50.00	50.00

1 GENERAL INFORMATION (continued)

No.	Name	Principal activities	Place of incorporation and operation	Ending balance		Beginning balance	
				Percentage of voting rights %	Percentage of ownership %	Percentage of voting rights %	Percentage of ownership %
	Direct associates						
1	Cho Lon Investment and Import Export Joint Stock Company ("CLX")	Trading and services	Ho Chi Minh City	28.11	28.11	28.11	28.11
2	The Van Cargoes and Foreign Trade Logistics Joint Stock Company ("VNT")	Freight forwarding services	Ha Noi City	47.49	37.77	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	23.75	23.75	22.62	22.62
5	Vinh Loc Industrial Parks Power Joint Stock Company ("Vinh Loc")	Manufacturing and trading	Tay Ninh Province	20.00	20.00	20.00	20.00

(i) The Resolution of the Board of Directors No. 89/NQ.HĐQT.NK6-TMS dated 6 February 2026 approved the increase of charter capital of SHTL through new shares issuance to existing shareholders. Accordingly, until 16 June 2026, the Company contributed an additional VND22 billion to SHTL.

(ii) The Resolution No. 56/NQ.HĐQT.NK6-TMS dated 21 April 2025 and the Resolution No. 80/NQ.HĐQT.NK6-TMS dated 11 December 2025 of the Board of Directors approved the increase of charter capital of APS through new shares issuance to existing shareholders. Accordingly, until 22 June 2026, the Company contributed an additional VND98.72 billion to APS.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

The interim 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 interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

The interim separate financial statements (comprising the interim separate Statement of financial position, the interim separate Income statement, the interim separate Cash flows statements, and the explanatory notes to the interim separate financial statements) shall be understood as the interim separate financial statements for the 6-month period ended 30 June 2026.

Separately, the Company has also prepared the interim 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 interim consolidated financial statements. In the interim 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 interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 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 interim separate financial statements in the Vietnamese language are the official statutory interim separate financial statements of the Company. The interim separate financial statements in the English language have been translated from the Vietnamese version.

2.2 Significant changes in the Company's accounting policies applied

First-time adoption of the new Accounting system

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

In accordance with the guidance of Circular 99, changes in accounting policies for these following items are retrospectively adjusted in comparative figures (Note 35):

- Investments held to maturity (Note 2.9(b)).
- Dividends payable.

2.3 Reporting period

The Company's annual reporting period is from 1 January to 31 December.

The interim separate financial statements are prepared for the period from 1 January to 30 June.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Currency

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

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial banks with which the Company regularly transacts. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

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

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with original maturities of 3 months or less.

2.7 Receivables

Receivables are initially recognised at cost. Receivables represent trade receivables from customers arising from rendering of services and other non-trade receivables not related to rendering of services. Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

For receivables that are past due, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:
- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

For receivables not yet past due, but for which there is evidence that part or all of the receivable may not be recoverable since the debtor has gone bankrupt, or is in the process of liquidation, or is missing or absconded, the Company estimates the irrecoverable amount and recognises corresponding provisions for doubtful debts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Receivables (continued)

Changes in provision balances during the accounting periods are recorded as general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim separate statement of financial position based on its remaining maturity period at the reporting period end.

2.8 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.

The lower of net realisable value and cost is recognised as provision for decline in value of inventories. Changes in provision balances during the accounting periods are recorded as cost of services rendered during the accounting period.

2.9 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 fair value of the purchase price at the transaction date. Other acquisition costs of trading securities (if any), such as brokerage and transaction fees, are recognised as financial expenses in the accounting period. 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 provision balances during the accounting periods are recorded as financial expenses. 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(b) Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity, mainly include term deposits and lendings.

Those investments are initially accounted for at cost of acquisition plus other expenditures directly attributable to the investment (if any). Subsequently, financial income arising from such investments, including interest income from term deposits, lendings, is recognised as the increase in carrying amount of these respective investments. Meanwhile, 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 provision balances during the accounting periods 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.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim separate statement of financial position based on the remaining periods from the period end date to maturity date.

(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 investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision 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 partners. Associates are entities where the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of voting rights of investees.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments (continued)

(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 initially accounted at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the provision amount to recognise at the period end.

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

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

Provisions for investments in subsidiaries, associates and joint-venture are calculated based on the loss of investees.

Provisions for investments in other entities are calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, provisions are calculated similarly to provision for investments in subsidiaries, associates and joint-venture.

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

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are assets held for use in the operation of the Company which qualify for recognition as fixed assets and 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 interim separate income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim separate 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
Patents	5 years
Software	3 - 6 years

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

Indefinite land use rights are stated at cost and are not amortised.

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 interim separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for operation, rental, 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. These costs will be transferred to the historical cost of the resulting fixed assets when such assets are completed and brought to the condition and are depreciated when they are capable of operating in the manner intended by the Company.

2.11 Operating leases

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Expenses to be allocated

Expenses to be allocated represent actual costs incurred that associated with the operating results of multiple accounting periods, including short-term and long-term expenses to be allocated on the interim separate statement of financial position. Short-term expenses to be allocated represent the carrying amount of deferred expenses with allocation periods of 12 months or less, or within one normal operating cycle from the initial recognition date. Long-term expenses to be allocated represent the carrying amount of expenses incurred with allocation periods exceeding 12 months or beyond one normal operating cycle from the initial recognition date. Expenses to be allocated 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 expenses to be allocated and allocated using the straight-line method over the prepaid lease term.

2.13 Payables

Payables are initially recognised at cost. Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services;
- Payables to employees mainly consist of unpaid salaries, 13th-month salaries and employee bonuses; 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 interim separate statement of financial position based on its remaining maturity at the reporting period end. However, payables that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim separate statement of financial position based on its remaining maturity at the reporting period end. However, borrowings that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Bonds

Ordinary bonds are initially measured at cost, comprising the proceeds received from the issuance of the bonds minus the issuance costs.

Convertible bonds are bonds that may be converted into the common shares of the Company under the conditions identified in the bond issuance scheme.

Upon initial recognition, the value of the debt component is determined by discounting the nominal value of future cash flows (including both principal and interest) to their present value using a prevailing market interest rate, at the transaction date of comparable bonds (similar industry, term, collateral), but without the conversion option. Where the market interest rate cannot be reliably determined, the Company applies an interest rate that it could obtain for issuing a similar debt instrument without a conversion option (non-convertible bonds or standard borrowings) under normal operating conditions.

The equity component of convertible bonds is determined as the difference between the total proceeds received from the issuance of the convertible bonds and the value of the debt component at initial recognition. The debt component of convertible bonds is recorded as a liability; the equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Company periodically records bond interest using the effective interest rate.

At maturity, equity components which are share options are transferred to the Capital surplus account regardless of whether the bond holder has exercised the option or not. Where bondholders do not exercise the conversion option, the Company derecognises the debt component of the convertible bonds upon repayment of principal. Where bondholders exercise the conversion option, the Company derecognises the debt component and recognises an increase in owners' equity corresponding to the par value of the shares issued. Any excess of the carrying amount of the debt component over the par value of shares issued is recognised as Capital surplus.

Bond issuance costs are amortised over the bond term using the straight-line method and are considered as borrowing costs. The costs of issuing bonds are deducted from the bond's nominal value (for ordinary bonds) or deducted from the bond's debt component (for convertible 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions

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

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

2.18 Deferred revenue

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

2.19 Capital

The contributed capital received from the Company's shareholders is recorded according to the actual amount of contribution, not on the amount the shareholders have committed to contribute.

Owners' capital is recorded as the total par value of shares, including ordinary shares and preference shares, that are classified as equity and recorded in the Enterprise Registration Certificate.

Capital surplus is the difference between the par value and the issue price of shares (including cases of re-issuing repurchased shares) and may be a positive premium (if the issue price is higher than par value) or a negative premium (if the issue price is lower than par value).

Conversion options on bonds represent the value of the equity component of the convertible bonds at the reporting date. The accounting for equity component of the convertible bonds are in accordance with policy in Note 2.15.

Repurchased shares

Repurchased 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 Securities Law. Repurchased 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 reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Appropriation of net profit

According to the Company's Articles of Association, dividends are recognised as a liability in the interim 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 previously approved at the General Meeting of Shareholders and the Company no longer has the discretion to avoid the obligation to pay dividends to its 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 investment and development fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is used for expanding the Company's in-depth investment activities.

(b) Bonus and welfare fund

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

2.21 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the interim 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 all 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 period end 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 interim separate income statement on the basis of the actual time and interest rates for each period when both of these following conditions are satisfied:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition (continued)

(c) Dividends/distributable profits income

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

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

2.22 Cost of services rendered

Cost of services rendered are the cost of services rendered during the accounting 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 accounting period for financial activities including expenses or losses relating to financial investment activities; interest expenses and costs from borrowings, bonds; financial investment provision; foreign exchange losses; other financial expenses.

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 interim 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Current and deferred income tax (continued)

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 period end 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 Supervision, 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.

2.28 Segment reporting

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

2.29 Critical accounting estimates

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

The areas involving significant estimates and assumptions in the interim separate financial statements are as follows:

- Provision for long-term investments (Notes 2.9);
- 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

	Ending balance VND	Beginning balance VND
Cash on hand	675,575,475	541,262,778
Cash at bank, in which:		
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	33,667,463,650	72,815,171,913
Shinhan Bank Vietnam Limited	6,231,580,778	29,185,778,577
Others	22,061,351,152	20,825,701,396
Cash in transit	798,160,000	-
Cash equivalents, in which: (*)		
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	120,000,000,000	-
Vietcombank	7,000,000,000	-
	190,434,131,055	123,367,914,664

(*) At the period end, the balance represented term deposits at commercial banks with original maturities of less than 3 months and earning interest rates at 4.75% per annum.

4 FINANCIAL INVESTMENTS

(a) Trading securities

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN") (*)	167,858,094,276	541,555,757,000	-	166,030,124,276	617,941,583,000	-
Vinafco Joint Stock Corporation ("VFC")	35,411,123,192	66,730,880,000	-	35,134,323,192	63,026,320,000	-
Da Nang Port Joint Stock Corporation ("CDN")	28,859,600,895	27,536,520,000	(1,323,080,895)	28,859,600,895	32,824,330,000	-
Searefico Corporation ("SRF")	10,693,216,482	10,084,978,000	(608,238,482)	9,820,608,763	9,367,250,000	(453,358,763)
Vinalink Logistics Corporation ("VNL")	5,251,778,912	6,533,815,000	-	6,417,346,796	8,754,408,000	-
Sai Gon Cargo Service Corporation ("SCS")	4,544,892,390	3,866,660,000	(678,232,390)	4,106,492,390	3,567,160,000	(539,332,390)
Hiep Phuoc Industrial Park ("HPI")	43,064,500	37,000,000	(6,064,500)	43,064,500	54,600,000	-
	252,661,770,647	656,345,610,000	(2,615,616,267)	250,411,560,812	735,535,651,000	(992,691,153)

(*) Subsequently, certain PDN shares were pledged as collaterals for bonds issued by the subsidiary (Note 33(b)).

At the end and beginning of the period, the Company determined fair value of trading securities based on closing prices at the most recent trading day prior to the period end.

4 FINANCIAL INVESTMENTS (continued)

(b) Short-term investments held to maturity

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term term deposits (*)						
Vietnam Prosperity Joint Stock Commercial Bank ("VPBank")	101,553,424,657	101,553,424,657	-	-	-	-
Nam A Commercial Joint Stock Bank	-	-	-	60,714,575,340	60,714,575,340	-
Others	608,367,815	608,367,815	-	600,322,643	600,322,643	-
Short-term lendings to related party (Note 32(b)) (**)	18,038,904,927	18,038,904,927	-	17,675,966,703	17,675,966,703	-
	120,200,697,399	120,200,697,399	-	78,990,864,686	78,990,864,686	-

(*) At the period end, the balance represented term deposits at commercial banks with original maturities of more than 3 months but remaining maturities less than 12 months and earning interest rates from 4.1% - 9.0% per annum (at the beginning of period: earning interest rates from 4.1% - 6.3% per annum).

(**) At the period end, the balance included a short-term unsecured loan to VMT - a subsidiary, for the purpose of financing working capital, earning an interest rate of 7% per annum. The lending's maturity was extended to 15 June 2027 in accordance with the Appendix to the loan agreement dated 16 June 2026.

(c) Long-term investments

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries (i)	2,460,534,925,221	(*)	(273,803,387,698)	2,339,814,925,221	(*)	(254,461,075,470)
Investments in joint-venture, associates (ii)	517,475,280,178	(*), (**)	-	513,290,950,028	(*), (**)	(296,440,176)
Investments in other entity	51,160	(*)	-	51,160	(*)	-
	2,978,010,256,559		(273,803,387,698)	2,853,105,926,409		(254,757,515,646)

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(i) Investments in subsidiaries

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
SHTL	696,000,000,000	(*)	-	674,000,000,000	(*)	(35,381,560)
MIPEC	499,481,172,083	(*)	(123,633,083,632)	499,481,172,083	(*)	(122,844,022,313)
APS	360,102,017,500	(*)	(12,677,380,717)	261,382,017,500	(*)	(335,696,902)
VNF (****)	267,645,915,176	(**)	-	267,645,915,176	(**)	-
LAL	129,990,000,000	(*)	(129,990,000,000)	129,990,000,000	(*)	(124,381,051,361)
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	(**)	-
VLL	32,040,000,000	(*)	-	32,040,000,000	(*)	-
TSP	27,981,340,000	(*)	(7,502,923,349)	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	(*)	-
	2,460,534,925,221		(273,803,387,698)	2,339,814,925,221		(254,461,075,470)

4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

(ii) Investments in joint-venture, associates

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
CLX (***) (****)	243,467,000,000	(**)	-	243,467,000,000	(**)	-
VNT	158,382,925,875	(**)	-	158,117,080,295	(**)	-
SPV	57,100,354,303	(*)	-	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	(*)	-	6,000,000,000	(*)	(296,440,176)
	517,475,280,178		-	513,290,950,028		(296,440,176)

(*) At the end and beginning of period, the Company was unable to determine fair value of these investments to disclose in the interim separate financial statements, as these investments do not have quoted prices on the market. Fair value of these investments may differ from their carrying amounts.

(**) At the end and beginning of period, the Company was unable to determine fair value of these investments to disclose in the interim separate financial statements, as closing prices of these listed shares on the market were not representative due to illiquidity of trading volumes, therefore, fair value could not be reliably determined. Fair value of these investments may differ from their carrying amounts.

(***) At the end and beginning of period, certain CLX shares were pledged as collaterals for bonds issued by the Company (Note 17).

(****) Subsequently, certain VNF shares and CLX shares were pledged as collaterals for bonds issued by a subsidiary (Note 33(b)).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Third parties		
Shibusawa Logistics Vietnam Co., Ltd.	16,994,789,631	16,020,322,410
Dongjin Shipping Co., Ltd	7,449,782,396	1,055,630,574
Others	42,082,477,489	32,053,834,016
Related parties (Note 32(b))	87,735,752,150	74,798,729,291
	154,262,801,666	123,928,516,291

At the end and beginning of period, overdue balances of short-term trade receivables were disclosed in Note 7.

6 OTHER RECEIVABLES

(a) Short-term

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Dividends receivable	217,191,013,319	-	132,586,083,792	-
Authorisation to receive real estate transfer	63,598,445,689	-	63,598,445,689	-
Advance to employees	37,196,005,012	-	35,711,522,331	-
Payments on behalf	6,711,818,238	-	7,107,211,151	-
Security deposits	776,384,775	-	1,051,675,000	-
Others	1,171,232,877	-	-	-
	326,644,899,910	-	240,054,937,963	-
In which:				
Third parties	*104,596,306,059*	-	*102,843,480,703*	-
Related parties (Note 32(b))	*222,048,593,851*	-	*137,211,457,260*	-
	326,644,899,910	-	*240,054,937,963*	-

(b) Long-term

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Security deposits	8,657,673,078	-	8,773,673,078	-

7 DOUBTFUL DEBTS

	Ending balance			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade accounts receivable (Note 5)				
Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	-	(2,653,466,667)	Over 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Others	941,436,001	273,348,670	(668,087,331)	From 6 months - over 3 years
	5,609,353,572	273,348,670	(5,336,004,902)	
Short-term prepayment to suppliers				
Others	47,937,230	14,381,169	(33,556,061)	From 2 years - to 3 years
	5,657,290,802	287,729,839	(5,369,560,963)	

7 DOUBTFUL DEBTS (continued)

	Beginning balance			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade accounts receivable (Note 5)				
Long Phuoc Trading Service and Transport Company Limited	2,653,466,667	-	(2,653,466,667)	Over 3 years
T&T LG Production and Trading Company Limited	2,014,450,904	-	(2,014,450,904)	Over 3 years
Others	410,179,192	30,462,950	(379,716,242)	From 2 years - to 3 years
	5,078,096,763	30,462,950	(5,047,633,813)	
Short-term prepayment to suppliers				
Thanh Vinh Construction Design Consulting and Trading Joint Stock Company	650,000,000	-	(650,000,000)	Over 3 years
Others	47,937,230	23,968,615	(23,968,615)	From 1 year - to 2 years
	697,937,230	23,968,615	(673,968,615)	
	5,776,033,993	54,431,565	(5,721,602,428)	

8 INVENTORIES

	Ending balance Cost VND	Ending balance Provision VND	Beginning balance Cost VND	Beginning balance Provision VND
Work in progress	10,252,756,636	-	12,634,758,952	-

9 EXPENSES TO BE ALLOCATED

(a) Short-term

	Ending balance VND	Beginning balance VND
Land rental	2,121,166,542	2,121,166,542
Insurance fees	889,909,371	499,770,515
Others	2,239,174,524	1,822,988,857
	5,250,250,437	4,443,925,914

(b) Long-term

	Ending balance VND	Beginning balance VND
Repair fee	772,771,753	10,915,214,615
Land rental	3,481,987,500	3,665,250,000
Others	1,858,294,556	1,764,506,193
	6,113,053,809	16,344,970,808

Movements in expenses to be allocated during the period were as follows:

	Current period VND	Previous year VND
Beginning of period/year	20,788,896,722	27,776,292,007
Increases in the period/year	11,142,819,173	20,146,300,649
Transfers from construction in progress (Note 11)	290,983,850	-
Allocations	(20,859,395,499)	(27,133,695,934)
End of period/year	11,363,304,246	20,788,896,722

10 FIXED ASSETS

(a) Tangible assets

	Buildings VND	Machinery VND	Vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
Beginning of period	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	-	-	913,703,778	-	-	**913,703,778**
Transfers from construction in progress (Note 11)	-	-	24,979,474,474	-	3,357,640,000	**28,337,114,474**
Disposals	-	-	(223,383,751,750)	-	-	**(223,383,751,750)**
End of period	206,122,921,405	1,744,139,641	129,038,327,727	3,382,732,721	43,890,166,758	**384,178,288,252**
Accumulated depreciation						
Beginning of period	144,152,898,501	1,744,139,641	97,155,277,693	1,919,569,710	29,276,424,531	**274,248,310,076**
Charge for the period	4,213,934,640	-	12,182,817,989	157,527,438	998,270,472	**17,552,550,539**
Disposals	-	-	(60,307,426,528)	-	-	**(60,307,426,528)**
End of period	148,366,833,141	1,744,139,641	49,030,669,154	2,077,097,148	30,274,695,003	**231,493,434,087**
Net book value						
Beginning of period	61,970,022,904	-	229,373,623,532	1,463,163,011	11,256,102,227	**304,062,911,674**
End of period	57,756,088,264	-	80,007,658,573	1,305,635,573	13,615,471,755	**152,684,854,165**

At the period end, there was no tangible fixed asset whose historical cost represented more than 10% of total historical cost of all tangible fixed assets. At the beginning of period, the tangible fixed asset that individually accounted for more than 10% of total historical cost of tangible fixed assets was the vessel Transimex Sun, IMO No. XVLI9/9522776 with historical cost of VND222,883,751,750. The Company disposed this asset in this period.

At the period end, the historical cost of the Company's tangible fixed assets that had been fully depreciated but were still in use was VND79,977,411,266 (at the beginning of period: VND79,172,618,539).

10 FIXED ASSETS (continued)

(b) Intangible assets

	Land use rights VND	Computer software VND	Patents VND	Total VND
Historical cost				
Beginning of period	900,000,000	3,837,039,000	607,500,000	**5,344,539,000**
Transfers from construction in progress (Note 11)	-	946,120,000	-	**946,120,000**
End of period	900,000,000	4,783,159,000	607,500,000	**6,290,659,000**
Accumulated amortisation				
Beginning of period	-	2,044,135,728	607,500,000	**2,651,635,728**
Charge for the period	-	386,948,038	-	**386,948,038**
End of period	-	2,431,083,766	607,500,000	**3,038,583,766**
Net book value				
Beginning of period	900,000,000	1,792,903,272	-	**2,692,903,272**
End of period	900,000,000	2,352,075,234	-	**3,252,075,234**

At the period end, details of the intangible fixed assets currently in use that individually accounted for more than 10% of total historical cost of intangible fixed assets were as follows:

Asset name	Asset type	Historical cost VND	Accumulated amortisation VND	Net book value VND
Enterprise License Package for the Cisco Meraki Security System	Computer software	1,061,572,000	323,608,245	737,963,755
HRIS Software	Computer software	986,580,000	383,891,008	602,688,992
Centralised Camera Monitoring System Software and AI Box System	Computer software	946,120,000	78,843,334	867,276,666
Land Use Right in Vinh Long Province	Land use right	900,000,000	-	900,000,000
FPT SPRO and FPT FLASH Software	Computer software	629,000,000	484,854,179	144,145,821

At the end and beginning of period, historical cost of the Company's intangible fixed assets that had been fully amortised but were still in use was VND1,767,387,000.

11 CONSTRUCTION IN PROGRESS

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

Movements in the construction in progress during the period/year were as follows:

	Current period VND	Previous year VND
Beginning of period/year	4,017,363,162	977,694,962
Purchases	26,636,694,474	30,817,633,506
Transfers to tangible fixed assets (Note 10(a))	(28,337,114,474)	(27,777,965,306)
Transfers to intangible fixed assets (Note 10(b))	(946,120,000)	-
Transfers to expenses to be allocated (Note 9)	(290,983,850)	-
Others	(102,144,350)	-
End of period/year	977,694,962	4,017,363,162

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Ending balance VND	Beginning balance VND
Third parties		
Saigon Newport One Member Limited Liability Corporation	*11,565,127,732*	*8,031,916,451*
Port of Hai Phong Joint Stock Company	*3,963,307,599*	*1,830,362,645*
Others	*18,693,361,652*	*23,671,074,118*
Related parties (Note 32(b))	27,751,498,448	21,847,578,478
	61,973,295,431	55,380,931,692

13 SHORT-TERM TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

		Beginning balance VND	Receivables/payables during the period VND	Payments during the period VND	Net-off during the period VND	Ending balance VND
(a)	**VAT to be reclaimed**					
	VAT to be reclaimed	8,653,115,944	21,869,984,683	-	(27,816,308,914)	2,706,791,713
(b)	**Tax receivables**					
	CIT overpaid	4,273,565,211	-	-	-	4,273,565,211
	Land tax	9,578,778,262	(402,258,048)	17,749,000	-	9,194,269,214
	VAT overpaid	906,438,648	-	-	(906,438,648)	-
		14,758,782,121	(402,258,048)	17,749,000	(906,438,648)	13,467,834,425
(c)	**Tax payables**					
	Foreign contractor tax	2,301,291,981	17,259,220,914	(17,417,978,201)	-	2,142,534,694
	Personal income tax	1,940,558,790	3,581,385,416	(4,722,429,238)	-	799,514,968
	VAT payables	-	59,128,106,533	(29,242,264,987)	(28,722,747,562)	1,163,093,984
	CIT	-	43,611,077,150	-	-	43,611,077,150
		4,241,850,771	123,579,790,013	(51,382,672,426)	(28,722,747,562)	47,716,220,796

14 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Delivery services	4,332,069,510	4,991,328,760
Bonus for employees	3,297,836,250	-
Others	2,765,776,602	3,659,815,737
	10,395,682,362	8,651,144,497

15 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Payables from collections on behalf	80,524,618,349	76,813,322,564
Interest expenses	10,529,315,068	4,079,342,464
Security deposits received	3,321,103,525	3,652,933,243
Other payables	648,223,542	249,348,618
	95,023,260,484	84,794,946,889
In which:		
Third parties	*83,525,470,793*	*82,181,097,205*
Related parties (Note 32(b))	*11,497,789,691*	*2,613,849,684*
	95,023,260,484	*84,794,946,889*

16 BORROWINGS

(a) Short-term

	Beginning balance VND	Drawdowns VND	Repayments VND	Exchange differences/ allocation of bond issuance costs VND	Current portion of long-term borrowings VND	Ending balance VND
Banks (i)	499,478,958,736	204,192,700,000	(466,045,451,769)	2,362,926,763	-	239,989,133,730
Issued ordinary bonds (ii)	420,000,000,000	-	(300,000,000,000)	-	-	120,000,000,000
Others	4,295,183,925	-	-	-	-	4,295,183,925
Bond issuance costs	(1,170,454,542)	-	-	1,034,090,902	-	(136,363,640)
	922,603,688,119	204,192,700,000	(766,045,451,769)	3,397,017,665	-	364,147,954,015

(b) Long-term

	Beginning balance VND	Drawdowns VND	Repayments VND	Exchange differences/allocation of bond issuance costs VND	Current portion of long-term borrowings VND	Ending balance VND
Banks (i) (*)	72,999,999,943	-	(72,999,999,943)	-	-	-

(*) During this accounting period, the Company early repaid the long-term borrowings obtained for the purpose of purchasing a sea vessel.

16 BORROWINGS (continued)

(i) Bank borrowings

At the period end, details of short-term and long-term bank borrowings were as follows:

	Ending balance VND Short-term	Ending balance VND Long-term	
Mizuho Bank Ltd. – Ho Chi Minh City Branch	137,623,200,000	-	The unsecured short-term borrowing in US Dollars with a total limit of USD12 million for the purpose of settlement of short-term payables and restructuring of foreign debts, bearing an interest rate of funding rate plus 1.2% per annum.
CTBC Bank Ltd. – Singapore Branch	70,606,733,730	-	The unsecured short-term borrowing in US Dollars with a total limit of USD12 million for the purpose of restructuring foreign borrowings, dividends payment by cash and supplement working capital, bearing an interest rate determined by each disbursement.
Sumitomo Mitsui Banking Corporation - Ho Chi Minh City Branch	31,759,200,000		The unsecured short-term borrowing in Japanese Yen with a total limit of JPY1.2 billion for the purpose of supplementing working capital, bearing interest rate of funding rate plus 1.2% per annum (if disbursement in USD) or funding rate plus 1.0% per annum (if disbursement in JPY).
	239,989,133,730	-	

16 BORROWINGS (continued)

(ii) Issued ordinary bonds

The details of the issued ordinary bonds intended to supplement capital for the financial investment and business operations are presented as follows:

Bond	Ending balance (VND)	Issue date	Maturity date	Characteristics	Interest rate (%/year)	Security
TMSH2126001	120,000,000,000	13.08.2021	13.08.2026	The Company may redeem all or part of the issued bonds on the three-year anniversary from the issue date (i.e. 13 August 2024). The Company did not exercise the early redemption right on that date.	8.8	11,700,000 CLX shares (Note 4(c))

17 CONVERTIBLE BONDS

Movements in the debt components of convertible bonds during the period were as follows:

	Current period VND	Previous year VND
Beginning of period/year	-	-
Increase in debt component upon issuance	387,214,288,340	-
Add: Bond interest payable calculated using the effective interest rate during the period	9,191,086,326	-
Less: Bond interest payable calculated using the nominal interest rate during the period	(7,057,534,247)	-
End of period/year	389,347,840,419	-

Upon initial recognition, the convertible bonds were measured and recognised separately with a debt component of VND387,214,288,340 and an equity component of VND12,785,711,660 (Note 21).

The details of the issued bonds intended to supplement capital for the financial investment and business operations are presented as follows:

Bond	Par value (VND)	Issue Date	Maturity Date	Characteristics	Interest rate (%/year)
TMS426010	400,000,000,000	27.3.2026	27.3.2028	(*)	7.0

(*) The Company's convertible bonds have the following terms and conditions:

- The bonds are convertible, non-warrant-linked and unsecured.
- 50% of the bonds held by each bondholder will be converted into ordinary shares on the date falling one year after the issuance date, and the remaining 50% will be converted on the bond maturity date.
- The conversion price is equal to 80% of the book value per share of TMS, as presented in the latest audited or reviewed consolidated financial statements available as at the conversion date. However, the conversion price shall not exceed VND20,000 per share and shall not be lower than the par value of VND 10,000 per share.
- The first trading date of the bonds on the Hanoi Stock Exchange is 12 August 2026.

18 BONUS AND WELFARE FUND

	Beginning balance VND	Fund allocation during the period VND	Fund utilisation during the period VND	Ending balance VND
Bonus and welfare fund	3,415,861,306	-	(313,327,000)	3,102,534,306
Welfare fund used for acquisition of fixed assets	1,510,304,409	-	(130,617,912)	1,379,686,497
Operating fund and bonus fund of BoD, BoS	9,060,045,158	1,500,000,000	(3,699,938,238)	6,860,106,920
	13,986,210,873	1,500,000,000	(4,143,883,150)	11,342,327,723

19 DEFERRED TAX

The gross movement in deferred income tax during the period/year, without taking into consideration the offsetting of balances within the same tax jurisdiction were as follows:

	Current period VND	Previous year VND
Beginning of period/year	50,951,503,129	35,444,464,230
Separate income statement credit (Note 29)	3,809,174,411	15,507,038,899
End of period/year	54,760,677,540	50,951,503,129

Details of deferred tax assets

	Ending balance VND	Beginning balance VND
Deferred CIT assets are recovered after 12 months		
Provision for long-term investments	54,760,677,540	50,951,503,129

The CIT rate used to determine the value of deferred tax assets in 2026 is 20% (2025: 20%).

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

20 OWNERS' CAPITAL

(a) Number of shares

	Ending balance Ordinary shares	Beginning balance 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	172,722,568	169,336,335

20 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Ryobi International Logistics Joint Stock Company Vietnam	36,207,790	20.96	35,497,834	20.96
Prosper Logistics JSC	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 Joint Stock Company	17,734,608	10.27	17,369,671	10.26
Thien Hai Investment and Trading Company Limited	13,047,587	7.55	12,791,752	7.55
New Asia Investment Joint Stock Company	12,662,030	7.33	12,411,485	7.33
Vina Investment Joint Stock Company	12,412,177	7.19	12,168,801	7.19
JWD Asia Holding Private Limited	8,509,100	4.93	10,588,334	6.25
Shareholding owned by other owners	14,939,536	8.65	14,666,783	8.66
Number of shares	172,734,187	100.00	169,347,954	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
Beginning balance of previous year	169,347,954	1,693,479,540,000
New shares issued during the year	-	-
Beginning balance of current period	169,347,954	1,693,479,540,000
New shares issued during the period	3,386,233	33,862,330,000
Ending balance of current period	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.

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Bond conversion option VND	Treasury shares VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
Beginning balance of previous year	1,693,479,540,000	556,639,183,653	-	(107,189,900)	147,882,392,619	214,946,046,165	**2,612,839,972,537**
Profit for the year	-	-	-	-	-	231,063,051,607	**231,063,051,607**
Cash dividends	-	-	-	-	-	(169,336,335,000)	**(169,336,335,000)**
Appropriation of bonus and welfare fund	-	-	-	-	-	(3,000,000,000)	**(3,000,000,000)**
Beginning balance of current period	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**
Profit for the period	-	-	-	-	-	340,368,456,804	**340,368,456,804**
Share dividends (*)	33,862,330,000	-	-	-	-	(33,862,330,000)	**-**
Convertible bond issuance (Note 17)	-	-	12,785,711,660	-	-	-	**12,785,711,660**
Appropriation of bonus and welfare fund	-	-	-	-	-	(1,500,000,000)	**(1,500,000,000)**
Ending balance of current period	1,727,341,870,000	556,639,183,653	12,785,711,660	(107,189,900)	147,882,392,619	578,678,889,576	**3,023,220,857,608**

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

22 OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEM

Foreign currency

At the period end, included in cash was balance held in foreign currency of 161,438.36 US Dollars (at the beginning of period: 401,174.14 US Dollars and 2,500 Hong Kong Dollars).

23 NET REVENUE FROM RENDERING OF SERVICES

	Current period VND	Previous period VND
Net revenue from rendering of services		
Net revenue from transportation services	355,692,099,269	269,762,800,562
Net revenue from rental services	66,795,677,211	81,068,841,913
Net revenue from logistics and barge services	16,344,319,710	13,911,226,495
	438,832,096,190	364,742,868,970

24 COST OF SERVICES RENDERED

	Current period VND	Previous period VND
Cost of transportation services	342,009,472,532	253,209,956,674
Cost of rental services	23,729,918,757	38,373,750,080
Cost of logistics and barge services	11,569,692,519	11,271,371,493
	377,309,083,808	302,855,078,247

25 FINANCIAL INCOME

	Current period VND	Previous period VND
Dividend income, distributed profits	181,307,785,808	179,333,251,586
Interest income from deposits and lendings	4,901,808,476	5,028,246,128
Income from divestments of investment and trading securities	265,040,835	2,915,742,162
Realised foreign exchange gains	856,027,723	412,938,990
Net gain from foreign currency translation at period-end	52,659,408	-
	187,383,322,250	187,690,178,866

26 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Borrowing costs	42,688,661,515	37,482,377,604
Provision for diminution in value of investments	20,675,723,511	45,579,362,125
Realised foreign exchange losses	2,907,034,433	4,326,275,629
Allocation of bond issuance costs	1,034,090,902	1,659,090,906
Net loss from foreign currency translation at period-end	-	8,550,926,272
Others	1,380,571,429	-
	68,686,081,790	97,598,032,536

27 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	15,212,353,100	13,354,938,909
Outside services expenses	13,172,979,843	10,892,164,813
Depreciation and amortisation	1,361,098,456	952,321,788
(Reversal)/provision for doubtful debts	(352,041,465)	411,700,694
Others	621,846,614	415,141,642
	30,016,236,548	26,026,267,846

28 OTHER INCOME

	Current period VND	Previous period VND
Gains on disposal of fixed assets (*)	234,467,769,343	480,956,055
Gains from sales of raw material	1,104,195,950	-
Others	52,805,824	14,825,729
	235,624,771,117	495,781,784

(*) During the period, gain arising from disposal of the vessel Transimex Sun, IMO No. XVLI9/9522776 to a third party, with a transaction value of VND406,483,027,778 and carrying amount of the asset upon disposal of VND172,015,258,435.

29 CIT

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

	Current period VND	Previous period VND
Net accounting profit before tax	380,170,359,543	121,926,521,353
Tax calculated at a rate of 20%	76,034,071,909	24,385,304,271
Effects of:		
Income not subject to tax	(36,261,557,162)	(35,866,650,317)
Expenses not deductible for tax purposes	254,214,283	132,471,457
Utilisation of previously unrecognised tax losses	(224,826,291)	-
Tax losses for which no deferred income tax asset was recognised	-	2,318,252,796
Others	-	(61,907,034)
CIT charge/(credit) (*)	39,801,902,739	(9,092,528,827)
Charge/(credited) to interim separate income statement:		
CIT – current	43,611,077,150	-
CIT – deferred (Note 19)	(3,809,174,411)	(9,092,528,827)
CIT charge/(credit) (*)	39,801,902,739	(9,092,528,827)

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

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum year of no more than 5 consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in the interim separate financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit is:

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

The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

29 CIT (continued)

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

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

30 COSTS BY FACTOR

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

	Current period VND	Previous period VND
Outside service expenses	344,194,508,918	261,608,218,845
Staff costs	38,550,131,989	32,340,195,755
Depreciation and amortisation	17,808,880,665	20,653,999,226
Fuel and material costs	4,584,880,997	5,842,895,456
Others	3,122,149,386	11,309,113,637
	408,260,551,955	331,754,422,919

31 SEGMENT REPORTING

Segment Reporting by Geographical Area

The Company conducts all freight forwarding and transportation activities solely within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

Segment Reporting by Business Line

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

32 RELATED PARTY DISCLOSURES

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

Related parties	**Relationship**
Members of BoD, BoS, BoM	Key management
Ms. Nguyen Thi Thai Nhi	The Board Secretary
Subsidiaries (Note 1)	Subsidiaries
Associates (Note 1)	Associates
Nippon (Note 1)	Joint-venture company
Major shareholders (Note 20(b))	Major shareholders
Phu Nhuan Trading JSC	Related company of Chairman
Vinaprint Corporation	Related company of Chairman
Thien Hai Investment and Trading Company Limited	Related company of Chairman
Toan Viet Investment Corporation	Related company of Chairman
MACS Shipping Corporation	Related company of Vice Chairman
Merufa JSC	Related company of BoD member
Konoike Vinatrans Logistics Co., Ltd	Related company of Deputy General Director (until October 2025)
Ben Thanh Services JSC	Related party of CFO
Sai Gon Port Technical Service Commercial JSC	Related company of BoD member
Ho Chi Minh City Finance and Investment State Owned Company	Related company of BoD member
Cholimex Food JSC	Related company of BoD member
Haneco Export-Import JSC	Related company of BoD member

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

During the period, the following material transactions were carried out with related parties:

	Current period VND	Previous period VND
(i) Sales of services		
TLL	35,348,863,690	25,057,504,791
Cholimex Food	5,728,976,402	4,845,962,073
TOT	1,794,071,497	1,841,472,377
VMT	1,473,664,260	2,074,288,402
Ryobi International Logistics Vietnam JSC	1,434,119,123	988,783,321
SPV	1,363,049,522	1,789,832,264
VNF	399,431,249	923,260,142
Nippon	330,515,133	233,430,717
Merufa JSC	306,518,220	179,336,279
Thien Hai Investment and Trading Company Limited	224,906,086	386,824,642
VNT	211,945,042	102,380,355
SHTP	135,500,000	-
Haneco Export-Import JSC	33,500,000	-
TSP	8,050,000	157,535,376
Konoike Vinatrans Logistics Co., Ltd	-	13,983,882
TMS Port	-	2,398,696,685
MIPEC	-	4,744,852
MACS Shipping Corporation	-	530,000
	48,793,110,224	40,998,566,158
(ii) Revenue from rental services		
TMS Port	26,590,967,875	24,000,000,000
TOT	1,860,746,576	1,609,127,115
	28,451,714,451	25,609,127,115
(iii) Purchases of services		
TOT	50,118,947,915	42,310,353,405
TMS Port	10,957,117,831	9,870,838,686
MACS Shipping Corporation	10,797,239,751	6,014,680,486
TSP	1,030,479,624	855,185,181
TLL	1,023,156,257	871,703,230
MIPEC	903,536,310	185,538,940
SHTP	851,077,000	557,316,192
BDS	344,600,471	322,634,016
VNF	327,970,161	32,664,674
Phu Nhuan Trading JSC	176,911,728	207,182,913
HACT	158,061,110	512,040,017
VMT	108,241,178	-
SPV	58,500,000	82,500,000
DC	55,176,440	45,713,450
Ryobi International Logistics Vietnam JSC	42,009,083	16,000,000
Vinaprint Corporation	26,633,182	-
VNT	25,560,000	177,593,315
Vector International Aviation Service Company Limited	18,417,629	-
Ben Thanh Services JSC	3,000,000	-
	77,026,635,670	62,061,944,505

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Current period VND	Previous period VND
(iv)	***Rental expenses***		
	TJC	257,456,012	248,413,681
	VMT	-	151,980,965
		257,456,012	400,394,646
(v)	***Sales of fixed assets***		
	TOT	-	48,051,942
(vi)	***Purchases of fixed assets and other long-term assets***		
	TOT	-	5,841,709,248
	Ben Thanh Service JSC	-	182,757,000
		-	6,024,466,248
(vii)	***Dividend income***		
	TJC	44,686,440,000	-
	VNF	29,027,971,500	29,024,971,500
	Nippon	26,000,000,000	19,500,000,000
	CLX	18,260,025,000	17,181,150,000
	HACT	18,000,000,000	8,000,000,000
	SHTL	11,938,189,846	29,837,837,838
	BDS	9,050,731,062	7,962,595,448
	TOT	5,304,189,800	15,154,828,000
	TLL	4,755,630,600	3,698,823,800
	SPV	2,465,300,000	1,179,950,000
	TMS Port	-	29,999,250,000
		169,488,477,808	161,539,406,586
(viii)	***Capital contribution***		
	APS	98,720,000,000	70,000,000,000
	SHTL	22,000,000,000	10,000,000,000
	LAL	-	36,000,000,000
		120,720,000,000	116,000,000,000
(ix)	***Interest expense on borrowings***		
	VNF	-	753,424,658
	TLL	-	657,534,247
	Ryobi	-	296,837,016
		-	1,707,795,921

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		Current period VND	Previous period VND
(x)	***Repayment of borrowings***		
	Ryobi	-	73,080,000,000
	VNF	-	50,000,000,000
	TLL	-	30,000,000,000
		-	153,080,000,000
(xi)	***Interest income from lendings***		
	VMT	362,938,224	735,686,901
	APS	-	169,323,287
		362,938,224	905,010,188
(xii)	***Collection of lending***		
	APS	-	45,200,000,000
	VMT	-	18,544,400,000
		-	63,744,400,000

(xiii) ***Compensation of key management***

Name	Title	Current period VND	Previous period VND
Mr. Bui Tuan Ngoc	Chairman	2,715,261,615	1,960,284,334
Mr. Le Duy Hiep	Vice Chairman cum General Director	2,050,926,893	1,452,391,332
Mr. Tran Huu Trung Tin	Deputy General Director (from December 2025 to June 2026)	725,426,270	-
Mr. Le Van Hung	Chief Financial Officer	600,937,900	460,631,893
Mr. Le Phuc Tung	Deputy General Director	574,445,200	583,800,000
Mr. Pham Xuan Quang	Chief Accountant (until July 2026)	515,859,896	371,619,513
Mr. Toshiyuki Matsuda	BoD member	283,500,000	238,500,000
Mr. Charvanin Bunditkitsada	BoD member	283,500,000	238,500,000
Mr. Bui Minh Tuan	BoD member	261,000,000	216,000,000
Mr. Vo Hoang Giang	BoD member	261,000,000	216,000,000
Mr. Huynh An Trung	BoD member	261,000,000	216,000,000
Mr. Vu Chinh	Head of BoS	234,000,000	216,000,000
Ms. Le Thi Tuong Vy	BoS member	173,333,332	160,333,332
Ms. Nguyen Kim Hau	BoS member	173,333,332	160,333,332
Mr. Nguyen Hoang Hai	Deputy General Director (until October 2025)	-	660,706,029
		9,113,524,438	7,151,099,765

32 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties

	Ending balance VND	Beginning balance VND
Trade accounts receivable (Note 5)		
TMS Port	44,154,992,870	36,507,015,036
TOT	18,723,336,168	17,833,047,990
TLL	17,949,602,259	11,684,678,704
MIPEC	5,000,000,000	5,000,000,000
Cholimex Food	704,969,523	1,334,760,560
VMT	530,139,000	1,617,977,331
Ryobi International Logistics Vietnam JSC	161,844,218	315,294,230
SPV	159,331,922	222,493,950
Merufa JSC	143,455,368	167,425,238
Nippon	88,486,199	29,306,895
VNF	68,116,855	34,279,333
Thien Hai Investment and Trading Company Limited	42,783,768	52,450,024
TSP	8,694,000	-
	87,735,752,150	74,798,729,291
Short-term investments held to maturity - Lendings (Note 4(b))		
VMT	13,958,740,544	13,595,802,320
LAI	4,080,164,383	4,080,164,383
	18,038,904,927	17,675,966,703
Other short-term receivables (Note 6(a))		
SHTL	71,522,260,463	59,584,070,617
TMS Port	40,047,695,965	55,090,839,479
VNF	29,067,971,500	-
Nippon	26,000,000,000	-
CLX	18,260,025,000	-
HACT	18,008,000,000	29,000,000
BDS	9,050,731,062	18,003,388,175
TOT	5,536,309,861	42,398,989
Ms. Nguyen Thi Thai Nhi	4,440,400,000	4,369,600,000
TJC	115,200,000	92,160,000
	222,048,593,851	137,211,457,260
Short-term trade accounts payable (Note 12)		
TOT	18,867,057,076	17,425,867,777
TMS Port	7,954,888,861	3,412,183,666
MIPEC	292,564,872	52,033,000
SHTP	219,447,743	218,728,167
VNF	124,605,584	-
TLL	101,110,688	267,175,850
TSP	86,250,000	436,900,000
BDS	58,318,224	-
VMT	47,255,400	34,690,018
	27,751,498,448	21,847,578,478

32 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties (continued)

	Ending balance VND	Beginning balance VND
Other short-term payables (Note 15)		
TOT	11,458,589,691	2,613,849,684
MACS Shipping Corporation	34,200,000	-
Nippon	5,000,000	-
	11,497,789,691	2,613,849,684

33 COMMITMENTS

(a) Commitments under operating leases

(i) The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	Ending balance VND	Beginning balance VND
Within 1 year	10,255,790,621	10,475,717,893
From 1 - 5 years	38,463,254,192	39,023,320,592
Over 5 years	124,646,488,542	129,104,353,816
Total minimum payments	173,365,533,355	178,603,392,301

(ii) The Company as a lessor

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

	Ending balance VND	Beginning balance VND
Within 1 year	51,540,079,652	51,540,079,652
From 1 - 5 years	50,160,318,607	74,160,318,607
Over 5 years	48,086,081,935	49,856,121,761
Total minimum receivables	149,786,480,194	175,556,520,020

33 COMMITMENTS (continued)

(b) Other commitments

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

The Company committed to pledge certain assets under its ownership as collateral for all payment obligations of Transimex Logistics Corporation in connection with the bonds issued under bond code TOT12601, including 2,000,000 CLX shares and 6,500,000 VNF shares (Note 4(c)), and 600,000 PDN shares (Note 4(a)).

34 EVENTS AFTER THE INTERIM SEPARATE FINANCIAL STATEMENTS DATE

On 3 July 2026, the Company received Decision No. 345/QĐ-KPHQ, from the Inspector of the State Securities Commission regarding the imposition of remedial measures due to the actual use of proceeds from the 2021 private placement of bonds (code TMSH2126001) with a total amount of VND 300 billion, in a manner inconsistent with the plan approved by the Board of Directors. Accordingly, on 8 July 2026, the Company announced the early redemption of the bonds upon investor request. In the absence of such requests from investors, the bonds would continue to be serviced in accordance with their terms and conditions. By 13 August 2026, the entire principal and interest for the TMSH2126001 bonds were fully paid upon maturity, in accordance with the bond terms and conditions.

The Board of Directors Resolution No. 117/NQ.HDQT NK6-TMS dated 15 July 2026 approved an additional investment in Thang Long Logistics Services Joint Stock Company ("TLL"), a subsidiary. Accordingly, the Company bought 500,000 shares, representing a total investment value of VND5 billion.

The Resolution No. 01/2026/NQ-ĐHĐCĐ-TMS of Annual General Meeting of Shareholders dated 21 April 2026 and the Resolution No. 121/NQ.HĐQT NK6-TMS of the Board of Directors dated 6 August 2026 approved the implementation of 2025 dividend plan, comprising a stock dividend at 7% (shareholders holding 100 shares will receive 7 additional shares) with an expected implementation in Q3 2026.

35 RESTATEMENTS OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

As a result of the first-time adoption of the new Accounting system, and based on the guidance provided in Circular 99, the Company has restated opening balances of certain items in the interim separate statement of financial position, carried forward from the balances as at 31 December 2025, to comfront with the presentation adopted in the current period. The effects of these adjustments on the interim separate financial statement line items are presented below:

Interim separate statement of financial position (extracted):

		Beginning balance		
Code	**ASSETS**	**As previously reported VND**	**Reclassifications VND**	**As restated VND**
120	**Short-term investments**	**310,014,569,659**	**18,395,164,686**	**328,409,734,345**
123	Investments held-to-maturity	60,595,700,000	18,395,164,686	78,990,864,686
130	**Short-term receivables**	**384,536,082,804**	**(18,395,164,686)**	**366,140,918,118**
	Short-term lending	10,455,600,000	(10,455,600,000)	-
135	Other short-term receivables	247,994,502,649	(7,939,564,686)	240,054,937,963
	RESOURCES			
313	Dividends payable	-	1,795,733,485	1,795,733,485
320	Other short-term payables	86,590,680,374	(1,795,733,485)	84,794,946,889

The interim separate financial statements were approved by the Legal Representative on 28 August 2026.

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

Nguyen Thi Thanh Ha	Nguyen Hong Kim Chi	Bui Tuan Ngoc
Preparer	Accountant in charge	Legal representative