

VINAFCO JOINT STOCK COMPANY

No.: 035./2026/CV-VFC

*Re: Explanation of the Consolidated Financial
Statements for the year ended 31 December
2025 Compared to the Same Period Last Year*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, March 27, 2026

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the Consolidated Financial Statements for the year ended 31 December 2025, the Net profit after tax of VFC decreased by VND 8.4 billion compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Administrative expenses increased compared to the same period last year due to higher management personnel costs and increased provisioning for receivables

This explanation is provided to help the regulatory authorities and investors better understand the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.


GENERAL DIRECTOR

TRẦN MINH HUNG

VINAFCO JOINT STOCK COMPANY

Tu Khoat, Thanh Tri, Ha Noi Tel: (84 - 4) 3768 5775 Fax: (84 - 4) 3768 4465
Email: info@vinafco.com.vn Website: www.vinafco.com.vn

Consolidated Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the fiscal year ended 31 December 2025
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafco Joint Stock Corporation ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2025.

THE COMPANY

Vinafco Joint Stock Corporation was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amended for the 32nd time by the Hanoi Department of Finance on 14 August 2025.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has a Ho Chi Minh City Branch at No. 53–55, Street 41, Khanh Hoi Ward, Ho Chi Minh City, and a Southern International Port Branch at Lot 30CN, Cai Mep Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Thai Hoa	Chairman
Mr. Niibayashi Naoki	Vice chairman
Mr. Ly Lam Duy	Member
Mr. Shinichi Takahashi	Member
Mr. Dang Luu Dung	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Bui Minh Hung	General Director/ Legal representative
Mr. Nguyen Huy Duong	Deputy General Director

The members of the Board of Supervision are:

Ms. Nguyen Thi Huyen Oanh	Head
Ms. Tran Thi Nhung	Member
Ms. Tran Thi Thu Huong	Member

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;

Vinafco Joint Stock Corporation

Tu Khoat Village, Thanh Tri Commune, Hanoi

- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on 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 disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2025 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Bui Minh Hung
General Director

Hanoi, 24 March 2026



No: 240326.030/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: **The shareholders, The Board of Directors the Board of Management
Vinafco Joint Stock Corporation**

We have audited the accompanying Consolidated Financial Statements of Vinafco Joint Stock Corporation prepared on 24 March 2026, which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and notes to the Consolidated Financial Statements for the year then ended, as set out on pages 05 to 44.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

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

Auditor Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Vinafco Joint Stock Company as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements.



Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1

Hanoi, 24 March 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		802,187,118,083	758,481,977,923
110	I. Cash and cash equivalents	3	56,687,585,424	53,515,679,711
111	1. Cash		56,587,585,424	53,515,679,711
112	2. Cash equivalents		100,000,000	-
120	II. Short-term investment		350,889,126,253	362,811,486,722
123	1. Short-term held to maturity	4	350,889,126,253	362,811,486,722
130	III. Short-term receivables		370,673,746,958	322,284,237,708
131	1. Short-term trade receivables	9	321,065,744,947	277,737,931,233
132	2. Short-term advances to suppliers	5	8,079,849,613	12,365,649,360
135	3. Receivables from short-term loans	6	17,521,750,000	17,521,750,000
136	4. Other short-term receivables	10	65,846,554,034	40,887,114,055
137	5. Provisions for short-term bad debts	12	(41,840,151,636)	(26,228,206,940)
140	IV. Inventories	11	15,209,149,646	12,434,726,429
141	1. Inventories		15,492,595,393	12,718,172,176
149	2. Provision for obsolescence of		(283,445,747)	(283,445,747)
150	V. Other current assets		8,727,509,802	7,435,847,353
151	1. Short-term prepaid expenses	7	6,473,679,507	6,635,276,973
152	2. VAT deductibles		2,253,830,295	800,570,380
200	B. NON-CURRENT ASSETS		343,815,364,681	298,410,096,374
210	I. Long-term receivables		4,170,815,591	30,573,256,960
211	1. Long-term trade receivables	9	-	26,100,000,000
216	2. Other long-term receivables	10	4,170,815,591	4,473,256,960
220	II. Fixed assets		244,799,253,022	201,843,137,886
221	1. Tangible fixed assets	13	209,242,143,020	164,296,284,444
222	- Cost		679,921,113,263	606,254,523,966
223	- Accumulated depreciation		(470,678,970,243)	(441,958,239,522)
224	2. Finance lease assets	14	2,854,118,800	3,878,656,059
225	- Cost		3,010,938,520	7,764,642,171
226	- Accumulated depreciation		(156,819,720)	(3,885,986,112)
227	3. Intangible fixed assets	15	32,702,991,202	33,668,197,383
228	- Cost		58,516,170,648	58,282,170,648
229	- Accumulated amortisation		(25,813,179,446)	(24,613,973,265)
240	III. Long-term assets in progress		26,780,937,162	6,337,653,632
242	1. Construction in-progress	8	26,780,937,162	6,337,653,632
260	IV. Other non-current assets		68,064,358,906	59,656,047,896
261	1. Long-term prepaid expenses	7	67,933,284,006	59,523,234,846
262	2. Deferred tax assets	31	131,074,900	132,813,050
270	TOTAL ASSETS		1,146,002,482,764	1,056,892,074,297

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	01/01/2025	
			31/12/2025	(Adjusted)
			VND	VND
300	C. LIABILITIES		447,310,387,073	344,688,097,188
310	I. Current liabilities		394,170,867,781	322,580,132,067
311	1. Short-term trade payables	16	228,985,864,708	197,906,606,784
312	2. Short-term advances from customers		523,463,548	288,800,791
313	3. Tax payables and statutory obligations	17	5,296,137,013	14,859,358,573
314	4. Payables to employees		27,076,199,408	21,908,485,985
315	5. Short-term accrued expenses	18	29,190,323,049	21,863,594,077
318	6. Short-term unearned revenue		270,000,000	16,000,000
319	7. Other short-term payables	19	10,955,109,245	8,738,007,362
320	8. Short-term loans and liabilities	20	91,533,592,072	54,717,195,266
321	9. Provision for short-term payables		-	1,961,854,491
322	9. Bonus and welfare funds		340,178,738	320,228,738
330	II. Long-term liabilities		53,139,519,292	22,107,965,121
337	1. Other long-term payables	19	6,191,980,785	12,464,580,785
338	2. Long-term loans and liabilities	20	42,346,032,284	5,036,588,097
341	3. Deferred tax payables	32	3,347,750,424	3,372,619,114
342	4. Provision for long-term payables	22	1,253,755,799	1,234,177,125
400	D. EQUITY		698,692,095,691	712,203,977,109
410	I. Owners' equity	21	698,692,095,691	712,203,977,109
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		254,646,165,844	269,451,043,250
421a	- Retained earnings accumulated to previous year		241,009,586,983	244,766,605,105
421b	- Undistributed profit of this year		13,636,578,861	24,684,438,145
429	8. Non-controlling interest		36,379,774,584	35,086,778,596
440	TOTAL RESOURCES		1,146,002,482,764	1,056,892,074,297

Dao Thi Diem
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



Hanoi, 24 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
01	1. Gross revenue from goods sold and services rendered	24	1,354,643,764,581	1,163,383,793,964
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,354,643,764,581	1,163,383,793,964
11	4. Cost of goods sold and services rendered	25	1,253,129,043,614	1,085,683,608,455
20	5. Gross profit from goods sold and services rendered		101,514,720,967	77,700,185,509
21	6. Financial income	26	20,907,380,820	19,815,513,183
22	7. Financial expenses	27	4,022,575,469	3,147,188,531
23	<i>In which: Interest expense</i>		3,845,516,494	2,800,601,527
24	8. Profit/(Loss) in associates/joint ventures		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	28	91,375,832,858	58,846,913,322
30	11. Operating profit		27,023,693,460	35,521,596,839
31	12. Other income	29	5,022,847,837	7,310,078,402
32	13. Other expenses	30	5,225,880,653	6,150,118,056
40	14. Other profit		(203,032,816)	1,159,960,346
50	15. Accounting profit before tax		26,820,660,644	36,681,557,185
51	16. Corporate income tax - current	31	10,531,203,002	10,832,944,580
52	17. Corporate income tax - deferred	32	(23,130,540)	1,128,043,790
60	18. Net profit after tax		16,312,588,182	24,720,568,815
61	19. Profit after tax attributable to the parent		13,636,578,861	24,684,438,145
62	20. Profit after tax attributable to non-controlling interest		2,676,009,321	36,130,670
70	21. Basic earning per share	33		730

Dao Thi Diem
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 24 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		26,820,660,644	36,681,557,185
	2. Adjustments for:			
02	Depreciation and amortization		40,290,744,909	39,692,791,011
03	Provisions		16,256,854,745	3,912,565,907
04	Losses on exchange differences in the year		22,823,876	29,628,184
05	(Gains) from investment activities		(23,620,344,484)	(25,375,319,627)
06	Interest expense		3,845,516,494	2,800,601,527
08	3. Profit from operating activities before changes in working capital		63,616,256,184	57,741,824,187
09	(Increase) in receivables		(41,316,468,847)	(21,659,484,005)
10	(Increase)/Decrease in inventories		(2,774,423,217)	6,847,208,473
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		35,734,944,452	(16,475,767,371)
12	(Increase)/Decrease in prepaid expenses		(9,958,359,054)	1,776,405,457
14	Interest paid		(3,834,749,157)	(2,809,119,560)
15	Corporate income tax paid		(15,735,492,953)	(13,587,413,702)
17	Other payments on operating activities		(1,430,050,000)	(1,464,348,400)
20	Net cash inflow from operating activities		24,301,657,408	10,369,305,079
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(104,335,901,023)	(28,199,628,910)
22	2. Proceeds from disposals of fixed assets and long-term assets		5,357,484,347	5,714,973,795
23	3. Loans granted, purchases of debt instruments of other entities		(338,897,450,971)	(317,170,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		350,819,811,440	345,529,688,942
27	7. Interest, dividends and profit received		20,143,773,073	19,707,467,478
30	Net cash inflows/(outflows) from investing		(66,912,283,134)	25,582,501,305

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	(Adjusted) VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		225,654,408,447	170,452,546,622
34	4. Repayment of borrowings		(149,514,776,309)	(164,739,385,668)
35	5. Finance lease principal payments		(2,061,191,145)	(876,883,112)
36	6. Dividends paid		(28,296,835,000)	(28,994,148,000)
40	Net cash inflows/(outflows) from financing activities		45,781,605,993	(24,157,870,158)
50	Net cash flows of the year		3,170,980,267	11,793,936,226
60	Cash and cash equivalents at beginning of the year		53,515,679,711	41,720,511,772
61	Impact of exchange differences		925,446	1,231,713
70	Cash and equivalents at the end of the year	3	56,687,585,424	53,515,679,711



Dao Thi Diem
Preparer



Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director

Hanoi, 24 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificate No. 0100108504 dated 12 February 2001 and amended for the 32nd time by the Hanoi Department of Finance on 14 August 2025.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City and Southern International Port Branch Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City, Vietnam.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 31 December 2025 is: 793 employees (as at 01 January 2025 is: 692 employees).

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

The Company's operation in the year that affects the Consolidated Financial Statements

In 2025, the volume of sea freight transportation increased, while road transportation activities experienced a slight decline. However, due to the increase in sea freight rates during the year, revenue from the sea transportation segment recorded significant growth. Meanwhile, the Parent Company primarily generated revenue from road transportation. Although revenue from road transportation showed a downward trend due to weakening market conditions, the growth in the sea transportation segment at the subsidiaries outweighed the decline in road transportation. In addition, revenue from warehousing services and office leasing also increased compared to the previous year. As a result of the above factors, total revenue increased by VND 191 billion, equivalent to a 16% increase year-on-year. Cost of sales increased correspondingly by VND 167 billion, or 15%; however, the lower growth rate of cost of sales compared to revenue led to an improvement in gross profit margin, resulting in a 31% increase in gross profit, equivalent to an increase of VND 24 billion.

On 12 March 2025, the Board of Directors approved the establishment of an additional branch of Vinafco Joint Stock Company in Phu My, Ba Ria – Vung Tau Province (currently Ho Chi Minh City). In April 2025, the Southern International Port Branch officially commenced operations.

As at 31 December 2025, based on the status of outstanding receivables and the assessment of recoverability, the Company recognized an allowance for doubtful accounts for the receivable from Nova Consumer Distribution Joint Stock Company at a provision rate of 100%, amounting to VND 16,018,718,398. This provision, together with the increase in salary expenses and outsourced service expenses during the year, was the main reason leading to an increase in general and administrative expenses of VND 32.5 billion, equivalent to 55% compared to the previous period.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025:

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
Vinafco Transport and Services Company Limited	Head office at 33C Cat Linh, O Cho Dua Ward, Hanoi. The Trading office is at Tu Khoat Village, Thanh Tri Commune, Hanoi. Branch located at 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Logistics Company Limited	Head office at 33C Cat Linh, O Cho Dua Ward, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	No. 5A Street, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Room 227, 2nd Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco T&S Co., Ltd (Central Region)	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Of which, Vinafco Transport and Services Company Limited, a wholly-owned subsidiary of the Company, holds an 8.64% equity interest in this subsidiary.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Provisions for payables
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the

Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8. Financial investments

Investments held to maturity comprise term deposits: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

Buildings, structures	05 - 20 years
Machinery, equipment	03 - 20 years
Vehicles, Transporation vehicles	05 - 10 years
Office equipment and furniture	03 - 07 years
Land use rights	35 - 50 years
Computer software	03 - 05 years

2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.
- ▶ Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- ▶ Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.16. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as, transportation service costs and warehousing service costs interest expenses, which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

2.20. Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting year.

2.21. Owner's equity

Owner's equity is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly

attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity). Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.22.Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.23.Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of

collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate income tax (CIT)

a) *Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) *Current corporate income tax expenses and deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) *Tax incentives policies*

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco T&S Co., Ltd (Central Region)	Investment Certificate and related tax documents	<p>The Company is entitled to a corporate income tax exemption for 4 years from the first year of generating taxable income, followed by a 50% of reduction for the subsequent 9 years in respect of income derived from the project.</p> <p>The Company is also subject to a preferential tax rate of 10% for a period of 15 years, from 2012 to 2026.</p>	In 2025, the Company was granted a 50% of reduction in the payable tax amount.

d) *Current corporate income tax rate*

For the fiscal year ended as at 31 December 2025, the Company is subject to the following Corporate Income Tax rates:

- A preferential tax rate of 10% applicable to business activities conducted in Tuyen Hoa Commune, Quang Tri Province (an area with particularly difficult socio-economic conditions eligible for tax incentives in accordance with applicable regulations).
- A tax rate of 20% applicable to business activities conducted at other locations.

2.26. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28. Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	43,474,606	25,411,658
Cash in bank	56,544,110,818	53,490,268,053
Cash equivalents(*)	100,000,000	-
	56,687,585,424	53,515,679,711

(*) As at 31 December 2025, cash equivalents represent a 1-month term deposit amounting to VND 100,000,000, placed at Military Commercial Joint Stock Bank – Transaction Office No. 1, bearing an interest rate of 3.4% per annum.

4. Financial investment

	31/12/2025	01/01/2025
	VND	VND
Term deposits	350,889,126,253	362,811,486,722
	350,889,126,253	362,811,486,722

As at 31 December 2025, held-to-maturity investments amounted to VND 350,889,126,253, comprising term deposits with maturities of more than three months and not exceeding twelve months at commercial banks, with interest rates ranging from 2.9% to 6.2% per annum.

5. Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Others party		
Thang Long Architecture and Building material., Ltd	-	1,032,390,800
Vatuco.378 Joint Stock Company	3,147,049,388	-
Aidaz Viet Nam., JSC	-	3,634,500,000
Nam Trieu One Member Limited Liability Shipbuilding Company	779,846,806	-
Vietnam National Petroleum Group	1,423,789,676	-
Pha Rung Shipbuilding Co., Ltd	-	5,329,445,049
Others	2,729,163,743	2,369,313,511
	8,079,849,613	12,365,649,360

6. Receivables from short-term loans

Reflecting the loan granted to Mr. Pham Thanh Hung (a former capital-contributing partner in Vinafco Đình Vu Logistics Co., Ltd., a subsidiary of the Company) in the amount of VND 17,521,750,000. The loan was due for repayment on January 31, 2021, and was unsecured. As of December 31, 2025, the Company has made a 100% provision for this receivable.

7. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies	227,064,093	178,910,740
Insurance premium	1,253,520,172	1,065,594,025
Warehouse and office rental costs	193,548,387	1,058,700,000
Overhauls	1,652,199,125	1,488,894,572
Others	3,147,347,730	2,843,177,636
	6,473,679,507	6,635,276,973
b) Long-term		
Tools and supplies in use	8,128,100,283	5,811,547,114
Prepaid land rental (i)	31,504,074,071	32,968,082,423
Land clearance cost (ii)	8,360,566,273	8,606,465,281
Office and warehouse renovation expenses	17,666,650,374	11,260,399,847
Others	2,273,893,005	876,740,181
	67,933,284,006	59,523,234,846

(i) Details of prepaid land rental:

Location	Acreage (m2)	Rental term	Purpose	Balance as of 31/12/2025 (VND)
Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang	13,726.6	To 08 August 2054	Warehouse	5,583,117,310
Lot N, Road 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh	14,756	To 31 December 2045	Warehouse	22,637,396,737
Tien Son Industrial Park, Tien Du Commune, Bac Ninh Province	14,625	To 22 December 2049	Warehouse	3,283,560,024

(ii) The cost of compensation and support for site clearance of the project "Investing in the construction of a truck station and public service in Trau Quy" in Gia Lam Commune. This cost will be amortized for 40 years from 01 January 2020 based on the remaining operating time of the project.

8. Construction in-progress

	31/12/2025 VND	01/01/2025 VND
Trau Quy Truck Station and Public Service	7,953,149,074	3,315,668,518
Renovation and repair of the Cat Linh office	-	2,325,139,659
Warehouse at Thanh Tri Distribution Center (*)	17,724,361,088	-
Others	1,103,427,000	696,845,455
	26,780,937,162	6,337,653,632

(*) Warehouse Investment Project at Thanh Tri Distribution Center ("DC"):

- Purpose: Construction of a 2,880 m² warehouse at Thanh Tri DC;
- Source of funding: Borrowings of up to 70%, with the remainder funded by equity;
- Project area: 2,880 m²;
- Total estimated investment: VND 24,897,615,872;
- Current status: The construction permit has been granted and construction works are currently in progress. It commenced operations in January 2026.

9. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Related parties				
ASG Logistics JSC	37,468,829	-	775,732,406	-
Sai Gon Airfield Services JSC	-	-	215,794,511	-
ASG Transportation Company Limited	-	-	399,600,000	-
Shibusawa Logistics Vietnam CO., LTD	37,468,829	-	71,803,800	-
			88,534,095	-
Other parties				
Sai Gon Beer Trading Company Limited	321,028,276,118	(23,978,134,276)	276,962,198,827	(8,186,890,756)
Jotun Paints Vietnam Company Limited	2,072,926,853	-	12,220,239,004	-
Jusda International Supply Chain Management Vietnam Co., Ltd.	20,770,046,269	-	15,811,136,230	-
HB Trading and Investment JSC (*)	50,671,825,870	-	41,456,885,433	-
Nova Consumer Distribution Joint Stock Company	43,940,812,254	-	17,840,812,254	-
Perfetti Van Melle Co., Ltd.	16,018,718,398	(16,018,718,398)	16,018,718,398	-
SCG International (Vietnam) Co., Ltd. - Da Nang Branch	12,969,732,130	-	8,552,102,463	-
Tuan Anh Transportation and Tourism Co., Ltd.	4,442,297,400	-	2,035,155,066	-
Sai Gon Beer Group Company Limited	5,745,000,043	-	4,442,297,400	(4,442,297,400)
Kinh Do Northern One Member Company Limited	164,396,916,901	(3,517,118,478)	7,170,695,427	-
Others			4,645,869,768	-
			146,768,287,384	(3,744,593,356)
	321,065,744,947	(23,978,134,276)	277,737,931,233	(8,186,890,756)
b) Long-term				
Others				
HB Trading and Investment JSC (*)	-	-	26,100,000,000	-
	-	-	26,100,000,000	-

(*) The total outstanding receivables arising from the capital transfer to HB Investment Trading Joint Stock Company ("HB") are expected to be settled in instalments annually and fully paid before 19 October 2026.

10. Other receivables

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Related parties				
Payment on behalf	-	-	7,448,308	-
	-	-	7,448,308	-
Other parties				
Interest receivables	65,846,554,034	(261,478,927)	40,879,665,747	(440,777,750)
Advances to employees	5,790,407,847	-	5,083,355,369	-
Collateral	8,724,922,996	(15,843,998)	5,173,083,978	(43,887,765)
Payment on behalf	2,655,960,000	-	2,089,550,000	-
Unbilled transportation and warehousing services fees	-	-	1,631,140,885	-
Others	41,045,061,737	-	24,862,545,720	-
	7,630,201,454	(245,634,929)	2,039,989,795	(396,889,985)
	65,846,554,034	(261,478,927)	40,887,114,055	(440,777,750)
a.2) Details by subject				
Related parties				
Shibusawa Logistics Vietnam CO., LTD	-	-	7,448,308	-
	-	-	7,448,308	-
Other parties				
Oriental Commercial Joint Stock Bank	65,846,554,034	(261,478,927)	40,879,665,747	(440,777,750)
Others	-	-	1,453,490,814	-
	65,846,554,034	(261,478,927)	39,426,174,933	(440,777,750)
	65,846,554,034	(261,478,927)	40,879,665,747	(440,777,750)
b) Long-term				
b.1) Details by content				
Collateral	4,170,815,591	-	4,473,256,960	-
	4,170,815,591	-	4,473,256,960	-
b.2) Details by subject				
Other parties				
Tan Cang - Long Binh ICD Joint Stock Company	4,170,815,591	-	4,473,256,960	-
GAA Investment Joint Stock Company	-	-	2,007,936,000	-
Lien Anh Co., Ltd.	833,637,631	-	-	-
Others	1,930,000,000	-	-	-
	1,407,177,960	-	2,465,320,960	-
	4,170,815,591	-	4,473,256,960	-

11. Inventories

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Raw materials (oil, etc.)	15,265,787,473	(283,445,747)	11,226,823,601	(283,445,747)
Tools, supplies	226,807,920	-	1,491,348,575	-
	15,492,595,393	(283,445,747)	12,718,172,176	(283,445,747)

12. Bad debts

Total value of receivables and loans that are overdue or not yet due but considered doubtful of recovery:

	31/12/2025			01/01/2025		
	Book value VND	Recoverable amount VND	Provision amount VND	Book value VND	Recoverable amount VND	Provision amount VND
Trade receivables	24,136,126,830	157,992,553	23,978,134,277	9,182,392,812	17,014,220,454	8,186,890,756
Nova Consumer Distribution Joint Stock Company	16,018,718,398	-	16,018,718,398	16,018,718,398	16,018,718,398	-
On & On Vietnam Joint Stock Company	1,258,014,211	-	1,258,014,211	1,258,014,211	1,036,800	1,256,977,411
Trustin Joint Stock Company	890,901,514	-	890,901,514	890,901,514	-	890,901,514
Tuan Anh Transportation and Tourism Co., Ltd.	4,442,297,400	-	4,442,297,400	4,442,297,400	-	4,442,297,400
Others	1,526,195,307	157,992,553	1,368,202,754	2,591,179,687	994,465,256	1,596,714,431
Short-term advances to suppliers	78,788,433	-	78,788,433	78,788,434	-	78,788,434
Other short-term receivables	269,001,618	7,522,692	261,478,926	441,136,594	358,844	440,777,750
Receivables from short-term loans	17,521,750,000	-	17,521,750,000	17,521,750,000	-	17,521,750,000
- Mr. Pham Thanh Hung						
	42,005,666,881	165,515,245	41,840,151,636	43,242,786,238	17,014,579,298	26,228,206,940

13. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	203,157,757,399	73,663,143,130	324,581,145,984	4,852,477,453	606,254,523,966
Purchase	-	3,138,148,701	54,964,169,385	200,590,545	58,302,908,631
Construction in progress completed	3,622,531,293	475,757,022	17,625,340,292	312,631,500	22,036,260,107
Repurchase of finance leased fixed assets	-	-	7,778,152,406	-	7,778,152,406
Liquidating, disposal	(216,065,000)	(2,727,658,195)	(11,396,437,196)	(110,571,456)	(14,450,731,847)
As at 31/12/2025	206,564,223,692	74,549,390,658	393,552,370,871	5,255,128,042	679,921,113,263
Accumulated depreciation					
As at 01/01/2025	112,510,963,486	63,872,659,577	261,137,886,971	4,436,729,488	441,958,239,522
Depreciation	9,469,346,038	3,344,647,673	23,019,259,911	277,323,426	36,110,577,048
Depreciation (Assets acquired from finance lease fixed assets)	-	-	4,705,220,712	-	4,705,220,712
Liquidating, disposal	(201,660,648)	(2,727,658,195)	(9,055,176,740)	(110,571,456)	(12,095,067,039)
As at 31/12/2025	121,778,648,876	64,489,649,055	279,807,190,854	4,603,481,458	470,678,970,243
Net carrying amount					
As at 01/01/2025	90,646,793,913	9,790,483,553	63,443,259,013	415,747,965	164,296,284,444
As at 31/12/2025	84,785,574,816	10,059,741,603	113,745,180,017	651,646,584	209,242,143,020

▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 37,218,232,207;

▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 242,699,609,519;

▶ Assets pending disposal had cost and accumulated depreciation as at the end of the year VND 6,975,016,001 and VND 6,975,016,001, respectively.

14. Finance lease assets

Finance lease fixed assets comprise transportation vehicles, including five enclosed cargo trucks leased by the Company under Finance Lease Contract No. B250654301 dated 15 July 2025 with Chailease International Financial Services Co., Ltd. As at 31 December 2025, the finance leased fixed assets had a cost and accumulated depreciation of VND 3,010,938,520 and VND 156,819,720, respectively.

Under the finance lease agreement, the Company has the option to purchase the leased assets at their residual value (for the entire lease term, including VAT) of VND 15,962,500. This amount may be offset against the security deposit.

15. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2025	47,638,971,227	10,643,199,421	58,282,170,648
Purchase	-	529,000,000	529,000,000
Liquidating, disposal	-	(295,000,000)	(295,000,000)
As at 31/12/2025	47,638,971,227	10,877,199,421	58,516,170,648
Accumulated amortization			
As at 01/01/2025	14,769,855,852	9,844,117,413	24,613,973,265
Amortization	982,959,372	511,246,809	1,494,206,181
Liquidating, disposal	-	(295,000,000)	(295,000,000)
As at 31/12/2025	15,752,815,224	10,060,364,222	25,813,179,446
Net carrying amount			
As at 01/01/2025	32,869,115,375	799,082,008	33,668,197,383
As at 31/12/2025	31,886,156,003	816,835,199	32,702,991,202

(*) As at 31/12/2025, the Company's land use rights includes:

- ▶ Land use right in Thanh Tri is the land use right in Ngu Hiep commune, Thanh Tri Commune, Hanoi, under the leasing contract No 216/HDTD signed with Hanoi People's Committee, the use area is 41,308 m2 and the term of use is 50 years from 9 January 2009; purpose is for office & warehouse.
- ▶ The land use right in Tien Son is the land use right in Tien Son Industrial Park, Tien Du Commune, Bac Ninh Province, the use area is 20,514.79 m2 and the term of use is 50 years to 22 December 2049.

The land use rights are used as collateral for loans at commercial banks as presented in Note 20.

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 5,419,250,907.

16. Short-term trade payables

	31/12/2025		01/01/2025	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Related parties	265,278,540	265,278,540	313,932,866	313,932,866
Sai Gon Airfield Services Joint Stock Company	265,278,540	265,278,540	313,932,866	313,932,866
Others party	228,720,586,168	228,720,586,168	197,592,673,918	197,592,673,918
Hoang Minh TFT Co., Ltd	-	-	672,640,426	672,640,426
Ben Nghe Port Co., Ltd	10,815,971,229	10,815,971,229	3,276,805,283	3,276,805,283
Port of Hai Phong Co., Ltd	-	-	4,755,512,615	4,755,512,615
Hoa Phat Logistics Joint Stock Company	-	-	1,127,812,884	1,127,812,884
Thanh Dat Trading and Logistics JSC	-	-	1,085,268,158	1,085,268,158
Minh Duc Petra., JSC	9,216,083,502	9,216,083,502	11,897,974,890	11,897,974,890
Ha Think Company Limited	11,466,547,041	11,466,547,041	9,110,362,519	9,110,362,519
Thuy Anh Transport - Trade JSC	1,550,862,129	1,550,862,129	1,281,899,814	1,281,899,814
Dong Bac ITT., JSC	7,880,046,847	7,880,046,847	4,441,635,972	4,441,635,972
Hoang Gia BN Company Limited	12,362,570,586	12,362,570,586	8,960,841,000	8,960,841,000
Hoang Dieu Chua Ve Port One Member Limited Company	8,077,884,651	8,077,884,651	-	-
Tran Le Do Transport Company Limited	1,964,935,644	1,964,935,644	1,828,115,657	1,828,115,657
Kyhaly Transport Service and Trading Company Limited	1,235,636,790	1,235,636,790	1,063,311,420	1,063,311,420
Ngoc Ngan Freight Forwarding and Transport Company Limited	3,049,941,669	3,049,941,669	1,988,494,880	1,988,494,880
Cao Anh Dat One Member Company Limited	1,911,087,321	1,911,087,321	-	-
Hong Cong Transport Service and Trading Company Limited	3,617,422,963	3,617,422,963	2,515,752,534	2,515,752,534
Hoang Luong Son Service Co., Ltd.	761,997,918	761,997,918	1,890,606,128	1,890,606,128
Others	154,809,597,878	154,809,597,878	141,695,639,738	141,695,639,738
	228,985,864,708	228,985,864,708	197,906,606,784	197,906,606,784

17. Tax payables and statutory obligations

	01/01/2025		In the period		31/12/2025	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
		(Adjusted)				
	VND	VND	VND	VND	VND	VND
VAT	-	4,101,016,473	14,428,854,004	17,754,104,714	-	775,765,763
Import, export duties	-	-	103,679,798	103,679,798	-	-
Corporate income tax	-	8,743,270,614	10,531,203,002	15,735,492,953	-	3,538,980,663
Personal income tax	-	622,389,426	5,731,749,485	5,526,481,207	-	827,657,704
FCT	-	153,192,905	1,029,116,384	1,182,309,289	-	-
Land tax and land rental	-	72,446,797	3,570,647,490	3,643,094,287	-	-
Others	-	-	46,831,023	46,831,023	-	-
Other payables	-	1,167,042,358	153,732,883	1,167,042,358	-	153,732,883
	-	14,859,358,573	35,595,814,069	45,159,035,629	-	5,296,137,013

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

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18. Short-term accrued expense

	31/12/2025	01/01/2025
	VND	VND
Interest expenses	67,467,197	56,699,860
Transportation and warehouse costs	28,907,024,078	21,308,945,874
Other	215,831,774	497,948,343
	29,190,323,049	21,863,594,077

19. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Details by content		
Social, Health, Unemployment insurance, Trade union fee	638,082,941	474,708,959
Advance payment	241,670,790	263,924,275
Short-term deposits, collateral received	4,424,285,196	4,589,600,000
Dividends payable	749,731,020	672,096,420
Others	4,901,339,298	2,737,677,708
	10,955,109,245	8,738,007,362
a.2) Details by subject		
Related parties	-	18,550,000
ASG Logistics Joint Stock Company	-	9,550,000
Shibusawa Logistics Vietnam CO., LTD	-	9,000,000
Other parties	10,955,109,245	8,719,457,362
General Household Goods Trading One Member Company Limited	-	1,000,000,000
Others	10,955,109,245	7,719,457,362
	10,955,109,245	8,738,007,362
b) Long-term		
b.1) Details by content		
Long-term deposits, collateral received	6,191,980,785	12,464,580,785
	6,191,980,785	12,464,580,785
b.2) Details by subject		
General Household Goods Trading One Member Company Limited	-	3,048,800,000
Jotun Paints Vietnam Company Limited	3,118,740,000	3,118,740,000
EB Binh Duong Company Limited	-	3,730,200,000
Others	4,493,100,785	2,566,840,785
	7,611,840,785	12,464,580,785

20. Loans and liabilities

a) Short-term

	01/01/2025		Movement		31/12/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
Short-term loans	50,496,036,554	50,496,036,554	177,952,426,642	146,977,585,164	81,470,878,032	81,470,878,032
Military Commercial Joint Stock Bank (1)	9,188,374,890	9,188,374,890	18,367,453,874	15,188,374,890	12,367,453,874	12,367,453,874
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	41,307,661,664	41,307,661,664	159,584,972,768	131,789,210,274	69,103,424,158	69,103,424,158
Proportion of long-term loans	3,344,275,600	3,344,275,600	10,556,754,032	4,285,265,600	9,615,764,032	9,615,764,032
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	-	-	3,574,360,000	893,590,000	2,680,770,000	2,680,770,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (3)	3,154,675,600	3,154,675,600	6,934,994,032	3,154,675,600	6,934,994,032	6,934,994,032
Vietnam Bank for Agriculture and Rural Development	189,600,000	189,600,000	47,400,000	237,000,000	-	-
Proportion of finance lease liabilities	876,883,112	876,883,112	1,034,374,900	1,464,308,004	446,950,008	446,950,008
Vietcombank Financial Leasing Co., Ltd	876,883,112	876,883,112	438,441,556	1,315,324,668	-	-
Chaillese International Leasing Company Limited (5)	-	-	595,933,344	148,983,336	446,950,008	446,950,008
	54,717,195,266	54,717,195,266	189,543,555,574	152,727,158,768	91,533,592,072	91,533,592,072

b) Long-term

	01/01/2025		Movement		31/12/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
Long-term borrowing	7,345,539,000	7,345,539,000	47,454,306,260	4,476,865,600	50,322,979,660	50,322,979,660
Vietnam Joint Stock Commercial Bank for Industry and Trade (4)	-	-	22,852,714,100	893,590,000	21,959,124,100	21,959,124,100
Joint Stock Commercial Bank for Investment and Development of Vietnam (3)	6,916,939,000	6,916,939,000	24,601,592,160	3,154,675,600	28,363,855,560	28,363,855,560
Vietnam Bank for Agriculture and Rural Development	428,600,000	428,600,000	-	428,600,000	-	-
Long-term finance lease liabilities	1,912,207,809	1,912,207,809	2,234,750,000	2,061,191,145	2,085,766,664	2,085,766,664
Vietcombank Financial Leasing Co., Ltd	1,912,207,809	1,912,207,809	-	1,912,207,809	-	-
Chaillese International Leasing Company Limited (5)	-	-	2,234,750,000	148,983,336	2,085,766,664	2,085,766,664
Maturity within next 12 months	9,257,746,809	9,257,746,809	49,689,056,260	6,538,056,745	52,408,746,324	52,408,746,324
Maturity after 12 months	(4,221,158,712)	(4,221,158,712)	(11,591,128,932)	(5,749,573,604)	(10,062,714,040)	(10,062,714,040)
	5,036,588,097	5,036,588,097			42,346,032,284	42,346,032,284

Detailed information on Borrowings and Finance Lease Liabilities as at 31 December 2025:

a) Short-term

No	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Maturity	Balance as at 31/12/2025 VND
1	Military Commercial Joint Stock Bank - Transaction Office Branch 1					
	Credit contract No. 324323.25.002.1212888.TD signed on 17/10/2025	5,8%	Additional capital to serve production and business activities	- Land use rights, assets formed on land, goodwill of: + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331979, land plot No. 163, owned by Vinafco Logistics Company Limited + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331978, land plot No. 255, owned by Vinafco Logistics Company Limited	According to each loan agreement	12.367.453.874 12.367.453.874
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch- Short -term loan					
	Credit contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR and Credit Contract No. 01/2025 - HDCV HM/NHCT320-VFC-TS signed on 29/04/2025	4,8%	Additional capital for production and business	The land use rights, assets formed on the land, and the goodwill arising from the land lease contract in Binh Duong under Land Use Rights Certificate No. BĐ560562, owned by Vinafco Binh Duong One-member Company Limited	According to each loan agreement	69.103.424.158 69.103.424.158
						<u>81.470.878.032</u>

b) Long-term

No.	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Maturity	Balance as at 31/12/2025 VND
3	Vietnam Bank for Agriculture and Rural Development					28,363,855,560
	Credit contract No. 01/2021/568019/HETD dated 21/01/2021	7.70%	Investment in the purchase of 03 International tractor trucks and 02 CIMC semi-trailers.	Assets financed by borrowings include 03 International tractor trucks and 02 CIMC semi-trailers.	2026	120,000,000
	Credit Contract No. 02/2021/568019/HETD dated 10/05/2021	7.70%	Investment in the purchase of 05 ChengLong tractor trucks and 04 CIMC semi-trailers.	Assets financed by borrowings comprise 05 ChengLong tractor trucks and 04 CIMC semi-trailers.	2026	400,000,000
	Credit Contract No. 03/2021/568019/HETD dated 22/06/2021	7.70%	Investment in the purchase of 04 ChengLong tractor trucks and 05 CIMC semi-trailers.	Assets financed by borrowings comprise 04 ChengLong tractor trucks and 05 CIMC semi-trailers.	2026	380,000,000
	Credit Contract No. 01/2022/568019/HETD dated 31/03/2022	7.80%	Investment in the purchase of 03 ChengLong cargo trucks.	Assets financed by borrowings comprise 03 ChengLong cargo trucks.	2027	908,663,400
	Credit Contract No. 01/2023/568019/HETD dated 19/10/2023	7.70%	Investment in the purchase of two DOTHANH cargo trucks.	Assets financed by borrowings comprise 02 DOTHANH cargo trucks.	2028	246,000,000
	Credit Contract No. 01/2024/568019/HETD dated 15/11/2024	6.40%	Investment in the purchase of 03 tractor trucks and 03 semi-trailers.	Assets financed by borrowings comprise 03 tractor trucks and 03 semi- trailers.	2029	1,707,600,000
	Credit Contract No. 01/2025/15575413/HETD dated 22/10/2025	6.11%	Investment in the purchase of 525 containers.	Assets financed by borrowings comprise 525 containers.	2030	24,601,592,160

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b) Long-term (Continued)

No.	Bank/ Contract	Rate %/Year	Loan purpose	Guarantee	Maturity	Balance as at 31/12/2025 VND
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch- Long -term loan Credit Contract No. 01/2025- HDCVDADT/NHCT320-VFC-NHA	5.60%	Construction of a 2,880 m ² warehouse at Thanh Tri Logistics Center.	Assets financed by borrowings comprise 14 semi-trailers.	2030	21,959,124,100 13,916,814,100
	Credit Contract No. 01/2025- HDCVDADT/NHCT320-VFC-SMR	5.60%	Investment in the purchase of 14 semi- trailers.	Assets financed by borrowings comprise 14 semi-trailers.	2030	1,953,000,000
	Credit Contract No. 02/2025- HDCVDADT/NHCT320-VFC	5.60%	Investment in the purchase of 12 tractor trucks.	Assets financed by borrowings comprise 12 tractor trucks.	2030	6,089,310,000
5	Chailease International Leasing Company Limited Finance lease agreement No. B250654301 dated 12 August 2025.	7.60%	Investment in the lease of 05 ISUZU trucks.	Security deposit equivalent to 5% of the total asset value.	2026	2,085,766,664 2,085,766,664
						52,408,746,324

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

21. Owners' equity
a) Changes in equity

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Other funds belonging to equity VND	Retained earnings (Adjusted) VND	Non – Controlling Interest VND	Total (Adjusted) VND
As at 01/01/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	272,837,697,372	35,959,485,259	716,463,337,894
Profit of the current year	-	-	-	-	-	-	25,308,619,316	36,130,670	25,344,749,986
Profit distribution	-	-	-	-	-	-	(28,695,273,438)	(908,837,333)	(29,604,110,771)
As at 31/12/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	269,451,043,250	35,086,778,596	712,203,977,109
Profit of the current year	-	-	-	-	-	-	13,636,578,861	2,676,009,321	16,312,588,182
Profit distribution (*)	-	-	-	-	-	-	(28,441,456,267)	(1,383,013,333)	(29,824,469,600)
As at 31/12/2025	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	254,646,165,844	36,379,774,584	698,692,095,691

(*) Profit is distributed according to the resolutions of the Company and its subsidiaries as follows

	Distributed in Subsidiaries	
	Parent company VND	Non-controlling interest VND
Dividend payment	27,040,849,600	1,333,620,000
Bonus and welfare fund	900,000,000	49,393,333
	27,940,849,600	1,383,013,333

b) Details of contributed capital

	31/12/2025		01/01/2025	
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61	151,667,180,000	44.61
ASG Logistics Joint Stock Company	174,372,810,000	51.29	174,372,810,000	51.29
Others	13,960,010,000	4.10	13,960,010,000	4.10
	340,000,000,000	100	340,000,000,000	100

c) Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Contributed charter capital		
- Capital at beginning of the year	340,000,000,000	340,000,000,000
- Capital at the year-end	340,000,000,000	340,000,000,000

d) Share

	31/12/2025	01/01/2025
Registered number of share issued	34,000,000	34,000,000
Number of shares sold to the public	34,000,000	34,000,000
- <i>Common shares</i>	34,000,000	34,000,000
Number of shares repurchased (Treasury shares)	(198,938)	(198,938)
- <i>Common shares</i>	(198,938)	(198,938)
Number of shares in issue	33,801,062	33,801,062
- <i>Common shares</i>	33,801,062	33,801,062

Par value of shares in circulation: VND 10,000/ share

22. Provision for payables

	Year 2025	Year 2024
	VND	VND
Short-term		
Provision for short-term payables	-	1,961,854,491
	-	1,961,854,491
Long-term		
Provision for severance allowance	1,253,755,799	1,234,177,125
	1,253,755,799	1,234,177,125

23. Off statement of financial position items and operating lease commitment

a) Operating asset for leasing

The Company leased some office, warehouses, cars, assets, ect. under operating lease contracts with parties. The Company is responsible for periodic rental payments and/or prepayment.

b) Operating leased assets

The Company is lessor for cars, warehouse, etc. under operating lease contracts.

c) Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
USD	10,556.95	2,096

24. Revenues from sales of goods and rendering of services

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from providing transportation	1,195,513,626,043	1,029,825,460,948
Revenue from warehousing and office leasing	159,130,138,538	133,558,333,016
	<u>1,354,643,764,581</u>	<u>1,163,383,793,964</u>
In which, revenues from related parties (Note 38)	<u>517,487,996</u>	<u>7,547,022,681</u>

25. Costs of goods sold

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of transportation	1,127,875,762,635	969,635,273,982
Cost of warehousing and office leasing services	125,253,280,979	116,048,334,473
	<u>1,253,129,043,614</u>	<u>1,085,683,608,455</u>
In which, purchase from related parties (Note 38)	<u>2,764,174,090</u>	<u>858,769,782</u>

26. Financial Income

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest on savings	20,850,825,551	19,760,285,036
Gain on exchange difference in the year	55,558,882	54,051,728
Gain on exchange difference at the year-end	996,387	1,176,419
	<u>20,907,380,820</u>	<u>19,815,513,183</u>

27. Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense	3,845,516,494	2,800,601,527
Loss on exchange difference in the year	97,458,012	186,904,279
Loss on exchange difference at the year-end	23,820,263	30,804,603
Others	55,780,700	128,878,122
	4,022,575,469	3,147,188,531

28. General administrative expenses

	Year 2025	Year 2024
	VND	VND
Labor	54,992,703,969	43,600,159,315
Material	221,038,081	958,873,900
Offices supplies	1,615,708,402	99,405,826
Depreciation and amortization	1,354,411,123	970,209,870
Taxes, fees and charges	68,605,759	38,000,000
Provisions	13,806,439,372	3,902,162,157
External services	16,248,042,048	6,481,681,885
Others by cash	3,068,884,104	2,796,420,369
	91,375,832,858	58,846,913,322

29. Other income

	Year 2025	Year 2024
	VND	VND
Liquidation and disposal of fixed assets, tools	2,818,935,232	5,541,313,836
Income from compensation for damaged goods	665,227,553	922,049,435
Others	1,538,685,052	846,715,131
	5,022,847,837	7,310,078,402

30. Other expenses

	Year 2025	Year 2024
	VND	(Adjusted) VND
Net carrying amount and expenses for liquidation and disposal of fixed assets	49,416,299	161,934,630
Administrative fines, fines for late payment	1,344,572,352	1,517,356,369
Damage compensation costs	1,423,113,927	2,400,601,545
Land rental	894,964,820	823,681,980
Others	1,513,813,255	1,246,543,532
	5,225,880,653	6,150,118,056

31. Corporate income tax - current

	Year 2025	Year 2024 (Adjusted)
	VND	VND
Current CIT expense at the Parent Company	-	3,820,195,264
Current CIT expenses at Subsidiaries	10,531,203,002	7,012,749,316
- <i>Vinafco Binh Duong One Member Company</i>	721,248,340	342,539,908
- <i>Vinafco Transport and Service Co., Ltd</i>	1,165,787,380	2,423,063,019
- <i>Vinafco Da Nang One Member Company Limited</i>	239,985,696	143,881,710
- <i>Vinafco Dinh Vu Logistics Co., Ltd</i>	34,201,080	18,923,452
- <i>Vinafco Logistics Co., Ltd</i>	899,366,048	489,576,746
- <i>Vinafco Shipping Joint Stock Company</i>	7,372,637,819	2,600,400,780
- <i>Vinafco T&S Co., Ltd (Central Region)</i>	97,976,639	994,363,701
	10,531,203,002	10,832,944,580

32. Deferred income tax

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	131,074,900	132,813,050
	131,074,900	132,813,050

b) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	3,347,750,424	3,372,619,114
	3,347,750,424	3,372,619,114

c) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT income arising from deductible temporary difference	(23,130,540)	1,128,043,790
	(23,130,540)	1,128,043,790

33. Basic earning per share

	Year 2025	Year 2024
	VND	(Adjusted) VND
Net profit after tax	13,636,578,861	24,684,438,145
Profit distributed to common shares	13,636,578,861	24,684,438,145
Average circulation of common shares in the year	33,801,062	33,801,062
Basic earning per share	403	730

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

34. Expenses by nature

	Year 2025	Year 2024
	VND	VND
Raw materials	169,169,773,641	178,326,476,046
Labour expenses	179,183,609,563	161,552,926,882
Depreciation expenses	40,290,744,909	39,692,791,011
Tax, charge and fee	74,823,637	38,000,000
Provision expenses	16,256,854,745	3,912,565,907
Expenses of outsourcing services	919,285,992,771	743,992,822,493
Other expenses in cash	20,243,077,206	17,013,168,526
	1,344,504,876,472	1,144,528,750,865

35. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Exchange rate risk:

The Company is exposed to exchange rate risk when there are transactions in a currency other than Vietnam Dong such as revenue, expenses.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2025			
Cash and cash equivalents	56,644,110,818	-	56,644,110,818
Trade receivables, other receivables	362,672,685,778	4,170,815,591	366,843,501,369
Loans	350,927,160,295	-	350,927,160,295
	770,243,956,891	4,170,815,591	774,414,772,482
As at 01/01/2025			
Cash and cash equivalents	53,490,268,053	-	53,490,268,053
Trade receivables, other receivables	309,997,376,783	30,573,256,960	340,570,633,743
Loans	362,811,486,722	-	362,811,486,722
	726,299,131,558	30,573,256,960	756,872,388,518

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2025			
Loans and liabilities	91,533,592,072	42,346,032,284	133,879,624,356
Trade payables, other payables	239,940,973,953	6,191,980,785	246,132,954,738
Accrued expenses	29,190,323,049	-	29,190,323,049
	360,664,889,074	48,538,013,069	409,202,902,143
As at 01/01/2025			
Loans and liabilities	54,717,195,266	5,036,588,097	59,753,783,363
Trade payables, other payables	206,644,614,146	12,464,580,785	219,109,194,931
Accrued expenses	21,863,594,077	-	21,863,594,077
	283,225,403,489	17,501,168,882	300,726,572,371

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

36. Other information

According to the Company's shareholder register as at 31 December 2025, the two major shareholders are ASG Logistics Joint Stock Company, holding 51.29% of the voting shares, and Shibusawa Logistics Corporation, holding 44.61% of the voting shares, representing a total of 95.9% of the voting shares. The remaining 4.1% is held by other minority shareholders. Accordingly, the Company does not meet the criteria of a public company, as it does not satisfy the requirement that at least 10% of the voting shares must be held by a minimum of 100 shareholders who are not major shareholders, as stipulated in Article 7 of Circular No. 19/2025/TT-BTC.

37. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

38. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
ASG Logistics JSC	Parent Company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
Shibusawa Vietnam Logistics Company Limited	Subsidiary of major shareholder
Shibusawa Logistics Corporation	Major shareholder
Members of the Board of Directors, the Board of Management, and the Supervisory Board	

During the year, the Company has the transactions with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Services rendered	517,487,996	7,547,022,681
Vinafco Shipping Joint Stock Company		
ASG Logistics JSC	-	4,956,344,685
Saigon Airfield Services JSC	37,000,000	962,000,000
ASG Transport Co., Ltd	99,970,000	295,506,000
Shibusawa Logistics Vietnam Co., Ltd	380,517,996	1,333,171,996
Purchasing	2,764,174,090	858,769,782
ASG Transport Co., Ltd.	3,244,000	153,668,740
Vietair Logistics JSC	1,183,532,968	-
ASG Aviation Services Co.,Ltd	182,324,961	33,690,200
Cam Ranh International Airport Services JSC	219,583,334	-
Sai Gon Airfield Services Joint Stock Company	1,175,488,827	671,410,842
Other expenses	-	2,300,400
ASG Logistics JSC	-	2,300,400
Dividend	26,083,199,200	26,083,199,200
ASG Transport Co., Ltd.	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
Advance	300,000,000	198,900,000
ASG Transport Co., Ltd.	300,000,000	198,900,000

Income of each member of the Board of Directors and Board of Management, Supervisory Board as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Bui Minh Hung	General Director	1,800,400,000	900,700,000
Mr. Nguyen Huy Duong	Deputy General Director	1,028,560,000	343,720,000
Mr. Nguyen Bao Trung	General Director	-	980,200,000
Mr. Nguyen Thai Hoa	Chairman of the Board of Directors	240,000,000	270,000,000
Mr. Takashi Kajiwara	Vice Chairman of the Board of Directors	-	96,521,739
Mr. Niibayashi Naoki	Vice Chairman of the Board of Directors	180,000,000	113,478,261
Mr Dang Luu Dung	Member of the Board of Directors	120,000,000	150,000,000
Mr. Shinichi Takahashi	Member of the Board of Directors	120,000,000	150,000,000
Mr. Ly Lam Duy	Member of the Board of Directors	120,000,000	150,000,000
Ms. Nguyen Thuy Ha	Secretary of the Board of Directors	60,000,000	44,090,909
Mrs. Nguyen Thi Huyen Oanh	Head of the Supervisory Board	96,000,000	96,000,000
Ms. Tran Thi Nhung	Member of the Supervisory Board	72,000,000	72,000,000
Ms. Tran Thi Thu Huong	Member of the Supervisory Board	72,000,000	72,000,000

Except for the transactions with related parties as mentioned above, other related parties have no transactions during the year and no closing balance as at the balance sheet date with the Company.

39. Comparative figures

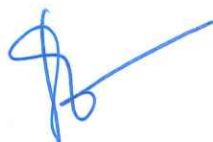
The comparative figures are those from in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Limited.

In this regard, the Company's Board of Management has decided to make retrospective adjustments to certain items in the consolidated financial statements for the fiscal year ended December 31, 2024, based on Decision No. 41053/QĐ-HAN-KTr3-XPHC dated December 29, 2025 issued by the Hanoi Tax Department regarding administrative penalties for violations related to the adjustment of payable VAT, CIT, PIT, and late payment penalties for the period from 2023 to 2024. Accordingly, certain items in the consolidated financial statements for the fiscal year ended December 31, 2024 have been specifically adjusted as follows:

	Code	Adjusted figures	Presented in the previous year's report	Diff
		VND	VND	VND
		(1)	(2)	(1) - (2)
Statement of Financial Position				
Tax payables and statutory obligations	313	14,859,358,573	11,307,867,513	3,551,491,060
Retained earnings	421	269,451,043,250	273,002,534,310	(3,551,491,060)
- Retained earnings accumulated to previous year	421a	244,766,605,105	247,693,914,994	(2,927,309,889)
- Undistributed profit of this year	421b	24,684,438,145	25,308,619,316	(624,181,171)
Statement of Income				
General administrative expenses	32	6,150,118,056	5,968,599,070	181,518,986
Other expenses	40	1,159,960,346	1,341,479,332	(181,518,986)
Current corporate income tax	50	36,681,557,185	36,863,076,171	(181,518,986)
Corporate income tax - current	51	10,832,944,580	10,390,282,395	442,662,185
Net profit after tax	60	24,720,568,815	25,344,749,986	(624,181,171)
Basic earning per share	33	730	749	(19)
Statement of Cash Flows				
Profit before tax	01	36,681,557,185	36,863,076,171	(181,518,986)
Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11	(16,475,767,371)	(16,657,286,357)	181,518,986

40. Approval of consolidated financial statements

These Consolidated Financial Statements have been approved by the Board of Management for issuance on 24 March 2026.



Dao Thi Diem
Preparer

Hanoi, 24 March 2026



Le Thi Minh Phuong
Chief Accountant




Bui Minh Hung
General Director