

No.: 86/VNF-BCTC

Ho Chi Minh City, April 30th, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Vinafreight Joint Stock Company announces the financial statements First Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: **VINAFREIGHT JOINT STOCK COMPANY**
 - Securities Code: **VNF**
 - Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3844.6409
 - Website: <https://www.vinafreight.com>
2. Contents of Information Disclosure: First Quarter of 2025 Financial Statements.
 - ☐ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).
 - ☒ Consolidated Financial Statements (for Listed Organizations with subsidiaries).
 - ☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).
 - Cases subject to explanation of causes:
 - + The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):
 - ☐ Yes ☒ No
 - Explanation document in the case of a positive balance:
 - ☐ Yes ☒ No
 - Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for Audit Financial Statements 2024):
 - ☐ Yes ☒ No
 - Explanation document in case of ticking Yes:
 - ☐ Yes ☒ No
 - + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:
 - ☒ Yes ☐ No

Explanation document in case of ticking Yes:

☒ Yes

☐ No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on April 30th, 2025, at the following link: <https://www.vinafreight.com>.

3. Report on transactions with a value of 35% or more of total assets in First Quarter of 2025: None.

We hereby confirm that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Attached documents:

- First Quarter of 2025 Financial
- First Quarter of 2025 Consolidated Financial Statements;
- Explain the variance of business results

Organization representative



Legal representative

Nguyễn Anh Minh
General Director



VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 01, 2025

(For the fiscal period ended 31 March 2025)



VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 01, 2025

(For the fiscal period ended 31 March 2025)

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

BALANCE SHEET

B01-DN/HN

As at 31 March 2025

Unit: VND

| Items | Code | Note | Ending balance | Beginning balance |
|-----------------------------------------------------------------------------------------------|------------|-------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 481,835,262,683 | 582,910,725,772 |
| I. Cash and cash equivalents | 110 | | 149,363,936,229 | 223,779,134,813 |
| 1. Cash | 111 | V.1 | 112,363,936,229 | 171,779,134,813 |
| 2. Cash equivalents | 112 | V.1 | 37,000,000,000 | 52,000,000,000 |
| II. Short-term investments | 120 | | 93,022,260,562 | 121,784,571,233 |
| 1. Held-for-trading securities | 121 | V.2.1 | 1,932,977,000 | - |
| 2. Provision for diminution in value of held-for-trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2.1 | 91,089,283,562 | 121,784,571,233 |
| III. Current accounts receivable | 130 | | 232,359,123,402 | 232,419,782,196 |
| 1. Short-term trade receivables | 131 | V.3 | 118,922,959,089 | 114,225,161,102 |
| 2. Short-term advances to suppliers | 132 | V.4 | 1,385,970,403 | 1,373,516,739 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Construction contract receivables based on agreed progress billings | 134 | | - | - |
| 5. Short-term loan receivables | 135 | V.5 | 50,000,000,000 | 50,000,000,000 |
| 6. Other short-term receivables | 136 | | 66,430,975,430 | 71,158,350,253 |
| 7. Provision for doubtful debts | 137 | V.3 | (4,380,781,520) | (4,337,245,898) |
| 8. Shortage of assets waiting for resolution | 139 | | - | - |
| IV. Inventories | 140 | | 3,584,636,513 | 2,428,897,157 |
| 1. Inventories | 141 | V.6.3 | 3,584,636,513 | 2,428,897,157 |
| 2. Provision for obsolete inventories | 149 | | - | - |
| V. Other current assets | 150 | | 3,505,305,977 | 2,498,340,373 |
| 1. Short-term prepaid expenses | 151 | | 516,768,817 | 413,178,294 |
| 2. Value-added tax deductible | 152 | | 2,988,537,160 | 918,046,816 |
| 3. Tax and other receivables from the State | 153 | | - | 1,167,115,263 |
| 4. Government bonds trading | 154 | | - | - |
| 5. Other current assets | 158 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 392,240,851,825 | 367,766,094,956 |
| I. Non-current receivables | 210 | | 8,866,673,292 | 4,341,187,023 |
| 1. Non-current trade-receivables | 211 | | - | - |
| 2. Long-term advance to suppliers | 212 | | - | - |
| 3. Paid-in capital in wholly-owned subsidiaries [applicable for State owned enterprises only] | 213 | | - | - |
| 4. Long-term internal receivables | 214 | | - | - |
| 5. Non-current lending principal receivables | 215 | | - | - |
| 6. Other long-term receivables | 216 | | 8,866,673,292 | 4,341,187,023 |
| 7. Provision for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 6,631,894,499 | 6,402,266,165 |
| 1. Tangible fixed assets | 221 | | 6,370,494,499 | 6,118,366,165 |
| Cost | 222 | | 18,557,901,930 | 17,913,316,339 |
| Accumulated depreciation | 223 | | (12,187,407,431) | (11,794,950,174) |
| 2. Finance lease | 224 | | - | - |
| Cost | 225 | | - | - |
| Accumulated depreciation | 226 | | - | - |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| Items | Code | Note | Ending balance | Beginning balance |
|---------------------------------------------------------------------|-------------|-------|------------------------|--------------------------|
| 3. Intangible fixed assets | 227 | | 261,400,000 | 283,900,000 |
| Cost | 228 | | 2,850,272,679 | 2,850,272,679 |
| Accumulated amortisation | 229 | | (2,588,872,679) | (2,566,372,679) |
| III. Investment properties | 230 | | - | - |
| 1. Cost | 231 | | - | - |
| 2. Accumulated depreciation | 232 | | - | - |
| IV. Long term assets in progress | 240 | | - | - |
| 1. Long term work-in-progress | 241 | | - | - |
| 2. Long term construction in progress | 242 | | - | - |
| V. Long-term investments | 250 | | 374,241,123,760 | 354,219,120,923 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in associates | 252 | V.2.2 | 341,430,625,989 | 338,161,220,596 |
| 3. Investment in other entities | 253 | V.2.2 | 30,810,497,771 | 14,057,900,327 |
| 4. Provision for diminution in value of long-term investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | V.2.2 | 2,000,000,000 | 2,000,000,000 |
| IV. Other long-term assets | 260 | | 2,501,160,274 | 2,803,520,845 |
| 1. Long-term prepaid expenses | 261 | | 2,501,160,274 | 2,803,520,845 |
| 2. Deferred tax assets | 262 | | - | - |
| 3. Long-term tools, supplies and spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 874,076,114,508 | 950,676,820,728 |
| RESOURCES | Code | | Ending balance | Beginning balance |
| C. LIABILITIES | 300 | | 289,803,253,504 | 329,540,468,682 |
| I. Current liabilities | 310 | | 285,365,893,740 | 324,901,668,148 |
| 1. Short-term trade payables | 311 | | 47,249,722,413 | 95,292,785,307 |
| 2. Short-term advances from customers | 312 | | 3,756,405,008 | 3,654,935,675 |
| 3. Statutory obligations | 313 | | 10,714,954,522 | 28,325,648,784 |
| 4. Payables to employees | 314 | | 1,350,875,741 | 4,423,220,542 |
| 5. Short-term accrued expenses | 315 | V.12 | 48,981,344,753 | 11,627,350,655 |
| 6. Short-term internal payables | 316 | | - | - |
| 7. Construction contract payables based on agreed progress billings | 317 | | - | - |
| 8. Short-term unearned revenues | 318 | | 98,602,218 | - |
| 9. Other short-term payables | 319 | V.13 | 158,359,280,882 | 126,962,205,134 |
| 10. Short-term loan and finance lease | 320 | | 10,451,066,353 | 47,824,921,508 |
| 11. Short-term provision | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | V.15 | 4,403,641,850 | 6,790,600,543 |
| 13. Price stabilisation fund | 323 | | - | - |
| 14. Trading of government bonds | 234 | | - | - |
| II. Non-current liabilities | 330 | | 4,437,359,764 | 4,638,800,534 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Long-term internal payables of capital | 334 | | - | - |
| 5. Long-term internal payables | 335 | | - | - |
| 6. Long-term unearned revenues | 336 | | - | - |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| Items | Code | Note | Ending balance | Beginning balance |
|------------------------------------------------------------------|------------|------|------------------------|------------------------|
| 7. Other long-term liabilities | 337 | V.13 | 4,437,359,764 | 4,638,800,534 |
| 8. Long-term loans and finance lease obligations | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preference shares | 340 | | - | - |
| 11. Deferred tax liabilities | 341 | | - | - |
| 12. Other long-term provisions | 342 | | - | - |
| 13. Scientific and technological development fund | 343 | | - | - |
| D. OWNERS' EQUITY | 400 | | 584,272,861,004 | 621,136,352,046 |
| I. Capital | 410 | | 584,272,861,004 | 621,136,352,046 |
| 1. Contributed charter capital/Share capital | 411 | | 317,158,800,000 | 317,158,800,000 |
| - Shares with voting rights | 411a | V.16 | 317,158,800,000 | 317,158,800,000 |
| - Preference shares | 411b | | - | - |
| 2. Share premium | 412 | V.16 | 30,146,050,000 | 30,146,050,000 |
| 3. Convertible bond options | 413 | | - | - |
| 4. Other owners' capital | 414 | | - | - |
| 5. Treasury shares | 415 | V.16 | (155,000,000) | (155,000,000) |
| 6. Asset revaluation reserve | 416 | | - | - |
| 7. Foreign exchange differences reserve | 417 | | - | - |
| 8. Investment and development fund | 418 | V.16 | 15,925,977,872 | 15,925,977,872 |
| 9. Enterprise re-organisation support fund | 419 | | - | - |
| 10. Other funds belonging to owners' equity | 420 | | - | - |
| 11. Undistributed earnings/ Accumulated losses | 421 | | 200,509,830,287 | 238,617,345,128 |
| - Undistributed earnings/Accumulated losses up to prior year-end | 421a | V.16 | 189,743,426,113 | 178,738,459,043 |
| - Net profit/loss after tax this period | 421b | | 10,766,404,174 | 59,878,886,085 |
| 12. Fund for capital expenditure | 422 | | - | - |
| 13. Non-controlling interests | 429 | | 20,687,202,845 | 19,443,179,046 |
| II. Other funds | 430 | | - | - |
| 1. Subsidised fund | 431 | | - | - |
| 2. Fund for fixed assets in use | 432 | | - | - |
| TOTAL LIABILITIES AND OWNERS' EQUITY | 440 | | 874,076,114,508 | 950,676,820,728 |

Ho Chi Minh City, Viet Nam 29 April 2025



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

INCOME STATEMENT

B02-DN/HN

As at 31 March 2025

Unit: VND

| Items | Code | Note | Quater 01//2025 | Quater 01/2024 | Cumulative as of Q1 2025 | Cumulative as of Q1 2024 |
|---------------------------------------------------------------------------------|-----------|------|------------------------|------------------------|--------------------------|--------------------------|
| 1. Revenue from sale of goods and rendering of services | 1 | VI.1 | 316,567,093,624 | 309,141,051,368 | 316,567,093,624 | 309,141,051,368 |
| 2. Deductions | 2 | VI.1 | 5,739,142,097 | 5,357,236,616 | 5,739,142,097 | 5,357,236,616 |
| 3. Net revenue from sale of goods and rendering of services | 10 | | 310,827,951,527 | 303,783,814,752 | 310,827,951,527 | 303,783,814,752 |
| 4. Cost of goods sold and services rendered | 11 | VI.2 | 283,395,420,531 | 275,600,700,639 | 283,395,420,531 | 275,600,700,639 |
| 5. Gross profit/(loss) from sale of goods and rendering of services | 20 | | 27,432,530,996 | 28,183,114,113 | 27,432,530,996 | 28,183,114,113 |
| 6. Finance income | 21 | VI.3 | 6,897,803,158 | 2,393,555,730 | 6,897,803,158 | 2,393,555,730 |
| 7. Finance expenses | 22 | VI.4 | 2,917,513,789 | 1,671,292,992 | 2,917,513,789 | 1,671,292,992 |
| - In which: Interest expense | 23 | | 244,972,108 | 397,562,810 | 244,972,108 | 397,562,810 |
| 8. Shares of profit/(loss) of associates, joint-ventures | 24 | | 3,321,679,007 | 7,467,361,063 | 3,321,679,007 | 7,467,361,063 |
| 9. Selling expenses | 25 | VI.5 | 6,515,269,688 | 6,613,737,846 | 6,515,269,688 | 6,613,737,846 |
| 10. General and administrative expenses | 26 | VI.6 | 4,858,798,638 | 4,498,789,615 | 4,858,798,638 | 4,498,789,615 |
| 11. Operating profit/(loss) | 30 | | 16,717,073,032 | 10,325,488,327 | 16,717,073,032 | 10,325,488,327 |
| 12. Other income | 31 | VI.7 | 9,136,364 | 1,209 | 9,136,364 | 1,209 |
| 13. Other expenses | 32 | | - | - | - | - |
| 14. Other profit/ (loss) | 40 | | 9,136,364 | 1,209 | 9,136,364 | 1,209 |
| 15. Accounting profit/ (loss) before tax | 50 | | 16,726,209,396 | 10,325,489,536 | 16,726,209,396 | 10,325,489,536 |
| 16. Current corporate income tax expense | 51 | | 4,715,781,423 | 2,358,990,622 | 4,715,781,423 | 2,358,990,622 |
| 17. Deferred income tax income/ (expense) | 52 | | - | - | - | - |
| 18. Net profit/ (loss) after tax | 60 | | 12,010,427,973 | 7,966,498,914 | 12,010,427,973 | 7,966,498,914 |
| 19. Net profit/ (loss) after tax attributable to shareholders of the parent | 61 | | 10,766,404,174 | 6,133,252,455 | 10,766,404,174 | 6,133,252,455 |
| 20. Net profit/ (loss) after tax attributable to non-controlling interests | 62 | | 1,244,023,799 | 1,833,246,459 | 1,244,023,799 | 1,833,246,459 |
| 21. Basic earnings per share [applicable for public joint-stock companies only] | 70 | | 340 | 193 | 340 | 193 |

Ho Chi Minh City, Viet Nam 29 April 2025



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

CASH FLOW STATEMENT (Indirect method)

B03-DN/HN

As at 31 March 2025

Unit: VND

| Items | Code | Current period | Previous period |
|----------------------------------------------------------------------------------------------------------------|-----------|-------------------------|-------------------------|
| I, CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1, Income/(loss) before tax | 1 | 16,726,209,396 | 10,325,487,118 |
| 2, Adjustments for: | | | |
| Depreciation and amortisation | 2 | 414,957,257 | 275,798,343 |
| Provisions | 3 | 43,535,623 | 53,427,878 |
| Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency | 4 | (1,328,446,901) | 708,021 |
| (Profits)/losses from investing activity/fixed assets disposal | 5 | (1,622,447,314) | 6,439,426,395 |
| Interest expenses | 6 | 244,972,108 | 397,562,810 |
| Other adjustments | 7 | - | |
| 3, Operating income/(loss) before changes in working capital | 8 | 14,478,780,169 | 17,492,410,565 |
| (Increase)/decrease in receivables | 9 | (13,891,144,033) | 16,436,105,707 |
| (Increase)/decrease in inventories | 10 | (1,155,739,356) | |
| Increase/(decrease) in payables (excluding interest payable, EIT payables) | 11 | (34,399,635,277) | (17,280,672,503) |
| (Increase)/decrease in prepaid expenses | 12 | 198,770,048 | 172,234,926 |
| (Increase)/decrease in held-for-trading securities | 13 | (1,932,977,000) | (7,500,000,000) |
| Interest paid | 14 | (244,972,108) | (397,562,810) |
| Enterprise income tax paid | 15 | (16,215,591,005) | (7,569,805,916) |
| Other cash inflows from operating activities | 16 | - | |
| Other cash outflows from operating activities | 17 | (3,687,057,708) | (1,976,334,429) |
| Net cash from/(used in) operating activities | 20 | (56,849,566,270) | (623,624,460) |
| II, CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets and other long-term assets | 21 | (598,676,500) | (41,400,000) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | 9,136,364 | |
| Loans to other entities and payments for purchase of debt instruments of other entities | 23 | (14,780,712,329) | (15,000,000,000) |
| Collections from borrowers and proceeds from sale of debt instruments of other entities | 24 | 45,476,000,000 | |
| Payments for investments in other entities (net of cash acquired) | 25 | (16,752,597,444) | |
| Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed) | 26 | - | |
| Interest and dividends received | 27 | 6,543,616,521 | 1,027,934,668 |
| Cash proceed from business combination | 28 | - | |
| Net cash from/(used in) investing activities | 30 | 19,896,766,612 | (14,013,465,332) |
| III, CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Capital contribution and issuance of shares | 31 | - | |
| Capital redemption | 32 | - | |
| Drawdown of borrowings | 33 | 35,940,066,353 | 86,378,434,635 |
| Repayment of borrowings | 34 | (73,313,921,508) | (75,198,143,312) |
| Payment of principal of finance lease liabilities Payment of finance lease liabilities | 35 | - | |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

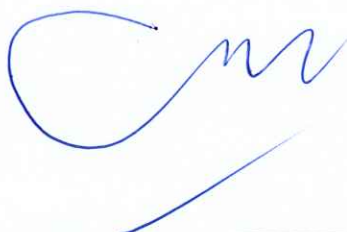
For the fiscal year ended 31 March 2025

| Items | Code | Current period | Previous period |
|----------------------------------------------------------|------|------------------|-----------------|
| Dividends paid | 36 | - | |
| Net cash from/(used in) financing activities | 40 | (37,373,855,155) | 11,180,291,323 |
| Net increase/(decrease) in cash | 50 | (74,326,654,813) | (3,456,798,469) |
| Cash and cash equivalents at beginning of year/ (period) | 60 | 223,779,134,813 | 151,227,589,907 |
| Impact of exchange rate fluctuation | 61 | (88,543,771) | 62,736,615 |

Ho Chi Minh City, Viet Nam ²⁹ April 2025



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vinafreight Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 18th issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2024.

2. Operating field

The Company’s operating fields are logistics and freight services..

3. Principal business activities

The current principal activities of the Company are to provide import and export freight services; delivery agents for foreign freight carriers; customs procedures services and services related to forwarding and transporting import and export goods, trading in import and export retail goods collection (CFS); trading in warehouses for preservation of imports and exports; warehousing in accordance with the provisions of law.

4. Corporate structure:

The Group’s corporate structure includes three subsidiaries established in Ho Chi Minh City, Vietnam and five associates. Details of subsidiaries are as follows:

| Name of companies | Business activity | % holding | |
|--------------------------------------------------------------|----------------------------------------------------|--------------|------------|
| | | Current year | Prior year |
| Subsidiaries | | | |
| (1) SFS Vietnam Global Logistics Company Limited | Forwarding service | 100,00% | 100,00% |
| (2) Vector Aviation Co., Ltd. | Freight service | 90,00% | 90,00% |
| (3) Vietnam Xue Hang Logistics Company Limited | Forwarding service | 51,00% | 51,00% |
| (4) Vietway Trade Development Investment Company Limited (*) | Providing freight service; an agent of air tickets | 45.90% | 45.90% |

(*) As at 31 December 2024, the voting right of the Company at Viet Way Investment Development Trading Company Limited is higher than 50%.

List of affiliated companies:

1. Vina Trans Da Nang
 - Address: 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City
 - The ownership ratio: 27.89%
2. VNT Logistics Joint Stock Company
 - Address: No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

- The ownership ratio: 24.96%
- 3. Thang Long Logistics Service Corporation
 - Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province
 - The ownership ratio: 22.96%.
- 4. Mipex Port Joint Stock Company
 - Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City
 - The ownership ratio: 21.33%
- 5. Vinh Loc Logistics Corporation
 - Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
 - The ownership ratio: 20%

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that

can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company frequently conducts transactions.

4. **Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. **Financial investments**

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or

loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between more than 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 15 |
| Vehicles | 06 - 10 |
| Office equipment | 03 - 05 |

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 10 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Capital

Capital is recorded according to the actual amounts invested by the members.

12. Profit distribution

Profit after tax is distributed to the members after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Board of Members.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Profit is recorded as payables upon approval of the Board of Members.

13. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Revenue deductions

Revenue deductions only include service discounts arising in the same period of service provision, which are adjusted to reduce revenue in the arising period.

In case the service has been provided in previous years, but service discounts only arise this year, revenue is recorded as a reduction according to the following principles:

- If the service discount arises before the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of this year.
- If the service discount arises after the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of the following year.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or

- The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

| | Ending balance | Beginning balance |
|-------------------------------------------------------------------------------------|------------------------|------------------------|
| Cash on hand | 2,847,854,716 | 2,761,883,760 |
| Demand deposits in banks | 109,516,081,513 | 169,017,251,053 |
| Cash equivalents (bank deposits of which the principal maturity is under 03 months) | 37,000,000,000 | 52,000,000,000 |
| Total | 149,363,936,229 | 223,779,134,813 |

2. Investments

2.1 Short-term investments

| | Cuối kỳ | Đầu kỳ |
|-----------------------------------|-----------------------|------------------------|
| Held-for-trading securities (i) | 1,932,977,000 | - |
| Held-to-maturity investments (ii) | 91,089,283,562 | 121,784,571,233 |
| Total | 93,022,260,562 | 121,784,571,233 |

(i) Held-for-trading securities

| | | Ending balance | | Beginning balance | |
|--------------|-----------------------------------|----------------------|----------------------|-------------------|------------|
| Stock code | Company name | Cost | Fair value | Cost | Fair value |
| SFR | Searefico Joint Stock Company | 105,160,000 | 129,740,000 | | |
| CDN | Da Nang Port Joint Stock Company | 665,859,350 | 731,300,000 | | |
| PDN | Dong Nai Port Joint Stock Company | 1,161,957,650 | 1,336,500,000 | | |
| Total | | 1,932,977,000 | 2,197,540,000 | | |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

(ii) Held-to-maturity investments

| | Ending balance | Beginning balance |
|---------------------------------------------------------------|-----------------------|------------------------|
| Bank deposits of which the principal maturity is 06-12 months | 91,089,283,562 | 121,784,571,233 |
| Total | 91,089,283,562 | 121,784,571,233 |

2.2. Long-term investments

| | Ending balance | Beginning balance |
|------------------------------------|------------------------|------------------------|
| Investments in associates (i) | 341,430,625,989 | 338,161,220,596 |
| Investment in other entities (ii) | 30,810,497,771 | 14,057,900,327 |
| Held-to-maturity investments (iii) | 2,000,000,000 | 2,000,000,000 |
| Total | 374,241,123,760 | 354,219,120,923 |

(i) Investments in associates

| | Ending balance | | Beginning balance | |
|------------------------------------------------|------------------------|------------|------------------------|------------|
| | Costs | % interest | Cost | % interest |
| Mipec Port Joint Stock Company (Mipec) | 171.551.716.439 | 21,33 | 175.134.673.913 | 21,33 |
| VNT Logistics Joint Stock Company (VNT) | 74.586.147.753 | 24,87 | 74.501.281.235 | 24,87 |
| Thang Long Logistics Service Corporation (TLL) | 56.179.212.487 | 22,96 | 57.225.046.891 | 22,96 |
| Vina Trans Da Nang (VMT) | 24.746.960.253 | 27,89 | 16.728.257.992 | 27,89 |
| Vinh Loc Logistics Corporation (VLL) | 14.366.589.057 | 20,00 | 14.571.960.565 | 20,00 |
| Total | 341.430.625.989 | | 338.161.220.596 | |

Details of movement of investments in associates are as follows:

| | VMT | VNT | TLL | Mipec | VLL | Total |
|--------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|--------------------------|
| Cost of investment | | | | | | |
| Beginning balance | 8,784,000,000 | 58,247,948,076 | 52,963,110,000 | 305,853,772,500 | 14,400,000,000 | 440,248,830,576 |
| Increase during the period | 8,344,800,000 | | | | | 8,344,800,000 |
| Decrease during the period | - | | | | | - |
| Ending balance | 17,128,800,000 | 58,247,948,076 | 52,963,110,000 | 305,853,772,500 | 14,400,000,000 | 448,593,630,576 |
| Accumulated share in post-acquisition profit/(loss) of the associates: | | | | | | |
| Beginning balance | 7,944,257,992 | 16,253,333,159 | 4,261,936,891 | (130,719,098,587) | 171,960,565 | (102,087,609,980) |
| Share in post-acquisition profit/(loss) of the associates for the period | (326,097,739) | 84,866,518 | 777,152,692 | (3,582,957,474) | (205,371,508) | (3,252,407,511) |
| Fund appropriation | | | (69,271,496) | | | (69,271,496) |
| Dividends for the period | | | (1,753,715,600) | | | (1,753,715,600) |
| Ending balance | 7,618,160,253 | 16,338,199,677 | 3,216,102,487 | (134,302,056,061) | (33,410,943) | (107,163,004,587) |

Net carrying amount:

| | | | | | | |
|-------------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Beginning balance | 16,728,257,992 | 74,501,281,235 | 57,225,046,891 | 175,134,673,913 | 14,571,960,565 | 338,161,220,596 |
| Ending balance | 24,746,960,253 | 74,586,147,753 | 56,179,212,487 | 171,551,716,439 | 14,366,589,057 | 341,430,625,989 |

(ii) Investment in other entities

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| <i>Entities</i> | Ending balance | Beginning balance |
|------------------------------------------------|-----------------------|--------------------------|
| Konoike Vinatrans Logistics Company Limited | 4,917,335,327 | 4,917,335,327 |
| Kintetsu World Express Vietnam Company Limited | 4,246,950,000 | 4,246,950,000 |
| Logistics Vinalink Joint Stock Company | 20,920,062,444 | 3,620,745,000 |
| Vina Vinatrans Trucking Company Limited | 726,150,000 | 726,150,000 |
| Danang Port Joint Stock Company | | 441,560,000 |
| Searefico Joint Stock Company | | 105,160,000 |
| Total | 30,810,497,771 | 14,057,900,327 |

(iii) Held-to-maturity investments

| | Ending balance | Beginning balance |
|----------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| Bank deposits of which the principal maturity is over 12 months | 2,000,000,000 | 2,000,000,000 |
| Bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch | - | 1,000,000,000 |
| Total | 2,000,000,000 | 3,000,000,000 |

3. Short-term trade receivables

| | Ending balance | Beginning balance |
|------------------------------------------------------|------------------------|--------------------------|
| <i>Receivables from related party</i> | <i>206,007,636</i> | <i>5,510,739</i> |
| <i>Receivables from customers</i> | <i>118,716,951,453</i> | <i>114,219,650,362</i> |
| Henkel Adhesive Technologies Vietnam Company Limited | 10,656,007,539 | 10,461,472,960 |
| Nuplex Resins (Việt Nam) Company Limited | - | 592,776,582 |
| Other parties | 108,060,943,914 | 103,165,400,820 |
| Total | 118,922,959,089 | 114,225,161,101 |

Fluctuations in allowances for doubtful debts are as follows:

| | Current year |
|-----------------------|----------------------|
| Beginning balance | 3,996,472,617 |
| Additional extraction | 384,308,903 |
| Ending balance | 4,380,781,520 |

4. Short-term prepayments to suppliers

| | Ending balance | Beginning balance |
|---------------|-----------------------|--------------------------|
| Other parties | 1,385,970,403 | 1,373,516,739 |
| Total | 1,385,970,403 | 1,373,516,739 |

5. Receivables for short-term loans

| | Ending balance | Beginning balance |
|-----------------------|-----------------------|--------------------------|
| Transimex Corporation | 50,000,000,000 | 50,000,000,000 |
| Total | 50,000,000,000 | 50,000,000,000 |

6. Other receivables

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

6.1 Other short-term receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------|------------------------------|------------------------------|
| Advance for employees | 1,059,346,987 | 878,283,816 |
| Short-term Deposits | 37,661,317,758 | 37,904,203,058 |
| Payment on behalf | 26,197,105,730 | 27,203,448,442 |
| Other receivables | 1,513,204,955 | 5,172,414,937 |
| Total | <u>66,430,975,430</u> | <u>71,158,350,253</u> |

6.2 Other long-term receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--------------------|-----------------------------|-----------------------------|
| Long-term Deposits | 1,086,505,292 | 4,338,448,623 |
| Others | 7,780,168,000 | 2,738,400 |
| Total | <u>8,866,673,292</u> | <u>4,341,187,023</u> |

6.2 Inventories

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|----------------------|-----------------------------|------------------|-----------------------------|------------------|
| | <u>Original costs</u> | <u>Allowance</u> | <u>Original costs</u> | <u>Allowance</u> |
| Freight, service fee | 3,584,636,513 | - | 2,428,897,157 | - |
| Total | <u>3,584,636,513</u> | <u>-</u> | <u>2,428,897,157</u> | <u>-</u> |

7. Tangible fixed assets

| | <u>Buildings and structures</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|---------------------------------|---------------------------------|-------------------------------|-------------------------------|--------------------------------|
| Historical costs | | | | |
| Beginning balance | 7,091,625,550 | 7,889,906,328 | 2,931,784,461 | 17,913,316,339 |
| New purchase | - | - | 598,676,500 | 598,676,500 |
| Completed constructions | - | - | 45,909,091 | 45,909,091 |
| Ending balance | <u>7,091,625,550</u> | <u>7,889,906,328</u> | <u>3,576,370,052</u> | <u>18,557,901,930</u> |
| <i>In which:</i> | | | | |
| Fully depreciated | 2,269,034,750 | 2,188,535,661 | 2,023,704,461 | 6,481,274,872 |
| Assets waiting for liquidation | - | - | - | - |
| Accumulated depreciation | | | | |
| Beginning balance | (3,647,543,880) | (5,751,319,605) | (2,396,086,689) | (11,794,950,174) |
| Depreciation for the year | (127,270,371) | (150,031,924) | (115,154,962) | (392,457,257) |
| Disposal | - | - | - | - |
| Ending balance | <u>(3,774,814,251)</u> | <u>(5,901,351,529)</u> | <u>(2,511,241,651)</u> | <u>(12,187,407,431)</u> |
| Net carrying amount | | | | |
| Beginning balance | 3,444,081,670 | 2,138,586,723 | 535,697,772 | 6,118,366,165 |
| Ending balance | <u>3,316,811,299</u> | <u>1,988,554,799</u> | <u>1,065,128,401</u> | <u>6,370,494,499</u> |
| <i>In which:</i> | | | | |
| Assets temporarily not in use | - | - | - | - |

| | <u>Buildings and structures</u> | <u>Vehicles</u> | <u>Office equipment</u> | <u>Total</u> |
|------------------------------------------------|---------------------------------|--------------------------|--------------------------|--------------|
| Assets waiting for liquidation | - | - | - | - |
| 8. Intangible fixed assets | | | | |
| | | | <u>Computer software</u> | |
| Historical costs | | | | |
| Beginning balance | | | 2,850,272,679 | |
| New purchase | | | - | |
| Ending balance | | | <u>2,850,272,679</u> | |
| <i>In which:</i> | | | | |
| Fully depreciated | | | 2,336,131,679 | |
| Accumulated depreciation | | | | |
| Beginning balance | | | (2,566,372,679) | |
| Depreciation for the year | | | (22,500,000) | |
| Ending balance | | | <u>(2,588,872,679)</u> | |
| Net carrying amount | | | | |
| Beginning balance | | | 283,900,000 | |
| Ending balance | | | <u>261,400,000</u> | |
| <i>In which:</i> | | | | |
| Assets temporarily not in use | | | - | |
| Assets waiting for liquidation | | | - | |
| 9. Short-term trade payables | | | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> | | |
| <i>Payables to related party</i> | 684,781,582 | 328,065,796 | | |
| <i>Payables to other suppliers</i> | 46,564,940,831 | 94,964,719,511 | | |
| World Alliance GSA Pte Ltd | - | 48,766,427,825 | | |
| Ethiopian Airlines | 14,055,987,783 | 5,044,712,787 | | |
| Other parties | 32,508,953,048 | 41,153,578,899 | | |
| Total | <u>47,249,722,413</u> | <u>95,292,785,307</u> | | |
| The Company has no outstanding trade payables. | | | | |
| 10. Short-term advances from customers | | | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> | | |
| Other parties | 3,756,405,008 | 3,654,935,675 | | |
| Total | <u>3,756,405,008</u> | <u>3,654,935,675</u> | | |

11. Taxes and other obligations to the State Budget

| | Beginning balance | | Increase during the year | | Ending balance | |
|----------------------|-----------------------|----------------------|--------------------------|-------------------------|-----------------------|-------------|
| | Payables | Receivables | Amount payable | Amount already paid | Payables | Receivables |
| Corporate income tax | 27,351,455,882 | - | 6,563,617,350 | (15,547,625,448) | 5,240,213,084 | - |
| VAT on local sales | 154,428,413 | - | 763,312,143 | (1,803,061,632) | 1,194,177,902 | - |
| Personal income tax | 819,764,489 | - | 712,884,948 | (1,171,756,673) | 360,892,764 | - |
| Other taxes | - | 1,167,115,263 | 5,324,936,930 | (10,411,722,965) | 3,919,670,772 | - |
| Total | 28,325,648,784 | 1,167,115,263 | 13,364,751,371 | (28,934,166,718) | 10,714,954,522 | - |

12. Short-term accrued expenses

| | Ending balance | Beginning balance |
|--------------------------|-----------------------|-----------------------|
| Handling cargos | 12,416,621,025 | 9,805,381,921 |
| Productivity-based bonus | 350,600,001 | 549,344,593 |
| Others | 36,214,123,727 | 1,272,624,141 |
| Total | 48,981,344,753 | 11,627,350,655 |

13. Other payables

13.1 Other short-term payables

| | Ending balance | Beginning balance |
|----------------------------------------------------------|------------------------|------------------------|
| Receipt&payment on behalf of shipping agency - Pan | 17,748,724,327 | 96,718,524,153 |
| Receipt & payment on behalf of shipping agency - Vietway | 19,175,677,391 | 19,175,677,391 |
| Dividends | 47,573,820,000 | 588,820,551 |
| Short-term Deposits | 5,844,941,501 | 3,502,466,069 |
| Commission fees | 2,548,518,375 | 2,353,922,140 |
| Others | 65,467,599,288 | 4,622,794,830 |
| Total | 158,359,280,882 | 126,962,205,134 |

13.2 Other long-term payables

| | Ending balance | Beginning balance |
|--------------------|----------------------|----------------------|
| Long-term Deposits | 4,437,359,764 | 4,638,800,534 |
| Cộng | 4,437,359,764 | 4,638,800,534 |

14. Short-term loans

| | Beginning balance | Increase in year | Decrease in year | Ending balance |
|------------------|-------------------|------------------|------------------|----------------|
| Loans from banks | 47,824,921,508 | 35,940,066,353 | (73,313,921,508) | 10,451,066,353 |

The Group obtained short-term of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch loans to finance its working capital requirements.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

15. Bonus and welfare fund

| | Current period | | Previous period | |
|---------------------------|-----------------------|--|------------------------|--|
| Beginning balance | 6,790,600,543 | | 11,158,157,835 | |
| Appropriation from profit | 1,300,099,015 | | 2,497,117,715 | |
| Utilization in year | (3,687,057,708) | | (6,864,675,007) | |
| Ending balance | 4,403,641,850 | | 6,790,600,543 | |

| | Beginning balance | Appropriation from profit | Utilization in period | Ending balance |
|-----------------------------------------------------------------------|--------------------------|----------------------------------|------------------------------|-----------------------|
| Bonus fund | 3,801,668,356 | - | (3,645,257,690) | 156,410,666 |
| Welfare fund | 2,109,799,011 | - | (41,800,018) | 2,067,998,993 |
| Operation fund of the Board of Directors and the Board of Supervision | 879,133,176 | 1,300,099,015 | | 2,179,232,191 |
| Total | 6,790,600,543 | 1,300,099,015 | (3,687,057,708) | 4,403,641,850 |

16. Owners' equity

16.1 Increase and decrease in owners' equity

| | Share capital | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Total |
|-------------------------|------------------------|-----------------------|----------------------|---------------------------------|------------------------|------------------------|
| Previous year | | | | | | |
| Beginning balance | 317,158,800,000 | 30,146,050,000 | (155,000,000) | 15,925,977,872 | 203,425,842,758 | 566,501,670,630 |
| Net profit for the year | - | - | - | - | 59,878,886,085 | 59,878,886,085 |
| Dividend declared | - | - | - | - | (22,190,266,000) | (22,190,266,000) |
| Appropriated to funds | - | - | - | - | (2,497,117,715) | (2,497,117,715) |
| Ending balance | 317,158,800,000 | 30,146,050,000 | (155,000,000) | 15,925,977,872 | 238,617,345,128 | 601,693,173,000 |
| Current year | | | | | | |
| Beginning balance | 317,158,800,000 | 30,146,050,000 | (155,000,000) | 15,925,977,872 | 238,617,345,128 | 601,693,173,000 |
| Net profit for the year | - | - | - | - | 10,766,404,174 | 10,766,404,174 |
| Dividend declared | - | - | - | - | (47,573,820,000) | (47,573,820,000) |
| Appropriated to funds | - | - | - | - | (1,300,099,015) | (1,300,099,015) |
| Ending balance | 317,158,800,000 | 30,146,050,000 | (155,000,000) | 15,925,977,872 | 200,509,830,287 | 563,585,658,159 |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

16.2 Details of capital contribution of the owners

| Shareholders | As per the Business Registration Certificate | | | Contributed share capital |
|----------------------------------------------------------------|----------------------------------------------|------------------------|---------------|---------------------------|
| | Ordinary shares | VND | % owners | Ordinary shares |
| Transimex Corporation | 19,349,981 | 193,499,810,000 | 61.01 | 193,499,810,000 |
| Conasi Property Management and Development Joint Stock Company | 4,158,944 | 41,589,440,000 | 13.11 | 41,589,440,000 |
| Vinatrans International Freight Forwarders Company | 3,447,360 | 34,473,600,000 | 10.87 | 34,473,600,000 |
| Treasury shares | 15,500 | 155,000,000 | 0.05 | 155,000,000 |
| Other shareholders | 4,744,095 | 47,440,950,000 | 14.96 | 47,440,950,000 |
| Total | 31,715,880 | 317,158,800,000 | 100.00 | 317,158,800,000 |

17. Shares

| | Ending balance | Beginning balance |
|------------------------------------------|----------------|-------------------|
| Number of shares registered to be issued | 31,715,880 | 31,715,880 |
| Number of shares sold to the public | 31,715,880 | 31,715,880 |
| - Common shares | 31,715,880 | 31,715,880 |
| - Preferred shares | - | - |
| Number of shares repurchased | (15,500) | (15,500) |
| - Common shares | (15,500) | (15,500) |
| - Preferred shares | - | - |
| Number of outstanding shares | 31,700,380 | 31,700,380 |
| - Common shares | 31,700,380 | 31,700,380 |
| - Preferred shares | - | - |

Face value per outstanding share: VND 10,000.

17.1 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | Current year | Previous year |
|-------------------------------------------------------------------------|-----------------------|----------------------|
| Net profit after tax (VND) | 10,766,404,174 | 6,133,252,455 |
| Net profit after tax attributable to ordinary shares (VND) (*) | 10,766,404,174 | 6,133,252,455 |
| Weighted average number of ordinary shares in circulation (shares) (**) | 31,700,380 | 31,700,380 |
| Basic earnings per share (VND/share) | 340 | 193 |
| Diluted earnings per share (VND/share) | 340 | 193 |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

18. Non-controlling interests

| | Current year |
|---------------------------------|------------------------------|
| Beginning balance | 19,443,179,046 |
| Share of profit during the year | 1,244,023,799 |
| Ending balance | <u>20,687,202,845</u> |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

| | Current year | Previous year |
|------------------------------------------|-------------------------------|-------------------------------|
| Gross revenue | 316,567,093,624 | 309,141,051,368 |
| Rendering of international freight | 166,134,405,462 | 176,613,669,545 |
| Sale of ticket airline | 98,268,245,621 | - |
| Rendering of freight forwarding services | 39,822,179,523 | 129,264,635,522 |
| Rendering of other services | 12,342,263,018 | - |
| Deductions | | |
| Sales returns | <u>(5,739,142,097)</u> | <u>(5,357,236,616)</u> |
| Net revenue | <u>310,827,951,527</u> | <u>303,783,814,752</u> |
| <i>In which:</i> | | |
| Rendering of international freight | 166,094,804,728 | 171,256,432,929 |
| Sale of ticket airline | 92,568,704,258 | - |
| Rendering of freight forwarding services | 39,822,179,523 | 132,527,381,823 |
| Rendering of other services | 39,822,179,523 | - |

2. Cost of good sales

| | Current year | Previous year |
|--------------------------------|-------------------------------|-------------------------------|
| Freight fee | 149,854,587,249 | - |
| Handling fees | 27,650,384,173 | 3,986,809,381 |
| Labour cost | 8,225,472,251 | 8,345,725,165 |
| Rental fees | 6,373,235,019 | - |
| Expenses for external services | 89,375,813,078 | 263,268,166,093 |
| Others | 1,915,928,761 | - |
| Total | <u>283,395,420,531</u> | <u>275,600,700,639</u> |

3. Financial income

| | Current year | Previous year |
|------------------------|-----------------------------|-----------------------------|
| Foreign exchange gains | 2,672,541,681 | 1,365,621,062 |
| Interest income | 244,972,108 | 1,027,934,668 |
| Total | <u>2,917,513,789</u> | <u>2,393,555,730</u> |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

4. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------------------------------------|-----------------------|----------------------|
| Foreign exchange losses | 9,415,748,574 | 2,885,105,788 |
| Provision for diminution in value of long-term investments | 1,861,082,274 | 882,793,391 |
| Payment discount | - | 1,264,860,534 |
| Unrealise loss | - | 40,872,329 |
| Total | 11,276,830,848 | 5,073,632,042 |

5. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|----------------|----------------------|----------------------|
| Commission fee | 6,515,269,688 | 6,613,737,846 |
| Cộng | 6,515,269,688 | 6,613,737,846 |

6. General and administration expenses

| | <u>Current year</u> | <u>Previous year</u> |
|---------------------------------------------|----------------------|----------------------|
| Labor cost | 2,402,358,372 | 2,415,669,806 |
| Depreciation/(amortization) of fixed assets | 221,167,160 | 113,616,366 |
| Allowance for doubtful debts | 661,640,809 | 53,427,878 |
| Other expenses | 2,235,273,106 | 1,916,075,565 |
| Total | 4,858,798,638 | 4,498,789,615 |

7. Other income

| | <u>Current year</u> | <u>Previous year</u> |
|--------------|---------------------|----------------------|
| Other income | 9,136,364 | 1,209 |
| Total | 9,136,364 | 1,209 |

VII. OTHER DISCLOSURES

The Company's related parties include the key managers, their related individuals and other related parties.

Other related parties of the Company include:

| <u>Related parties</u> | <u>Relationship</u> |
|---------------------------------------------------------|---------------------|
| Transimex Corporation | Parent company |
| Vinatrans International Freight Forwarders Company | Shareholder |
| Viet Way Investment Development Trading Company Limited | Subsidiary |
| SFS Vietnam Global Logistics Company Limited | Subsidiary |
| Vector Aviation Company Limited | Subsidiary |
| Vinh Loc Logistics Corporation | Associate |
| VNT Logistics Joint Stock Company | Associate |
| Thang Long Logistics Service Corporation | Associate |
| Vina Trans Da Nang | Associate |
| Mippec Port Joint Stock Company | Associate |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| Related parties | Relationship |
|--------------------------------------------------|-----------------------------------------------|
| Vinaprint Corporation | Internal person's related organization |
| Macs Shipping Corporation | Internal person's related organization |
| Transimex Transportation Joint Stock Company | Affiliate |
| Transimex Distribution Center Company Limited | Affiliate |
| Transimex Hi Tech Park Logistics Company Limited | Affiliate |
| Mr Nguyen Bich Lan | Chairman of Board of Directors ("BOD") |
| Mr Le Duy Hiep | Member of BOD |
| Mr Le Van Hung | Member of BOD |
| Mr Vu Duc Chinh | Member of BOD |
| Mr Nguyen Quang Trung | Member of BOD |
| Ms Le Hoang Nhu Uyen | Member of BOD (resigned) |
| Mr Nguyen Hoang Hai | Member of BOD |
| Mr Nguyen Anh Minh | Deputy General Director |
| Mr Nguyen Huy Dieu | Member of BOD and General Director (resigned) |
| Mr Nguyen Ngoc Nhen | Deputy General Director (resigned) |
| Mr Vo Thanh Dong | Head of Board of Supervision ("BOS") |
| Mr Pham Xuan Quang | Member of BOS |
| Ms Tran Thi Van Tho | Member of BOS |
| Mrs Phan Phuong Tuyen | Member of BOS (resigned on 22 March 2024) |
| | Member of BOS (resigned on 22 March 2024) |
| Mr Nguyen Hai Nhat | Advisor of BOD |
| Mr Bui Tuan Ngoc | Secretary of BOD |
| Ms Do Thi Linh | Secretary of BOD (resigned) |
| Mr Le Quang Huy | |

Significant transactions with related parties during the year were as follows:

| | | | |
|-----------------------------------------------|---------------------------------|-------------|----------------|
| Transimex Logistics Corporation | Lending | | 50.000.000.000 |
| | Dividend declared | | 12.666.486.700 |
| | Purchase of services | 237.516.298 | 1.537.045.727 |
| | Lãi cho vay | 625.342.466 | 1.408.904.110 |
| | Rendering of services | 32.664.674 | 1.092.056.365 |
| | Receipts and payments on behalf | | 81.806.362 |
| Transimex Logistics Corporation | Purchase of services | 782.758.611 | 3.585.270.673 |
| | Rendering of services | 68.955.032 | 250.694.294 |
| | Receipts and payments on behalf | 19.469.000 | |
| Transimex Distribution Center Company Limited | Purchase of services | 316.927.890 | 1.853.165.673 |
| Transimex Hi Tech Park Logistics Co., Ltd | Purchase of services | 60.023.866 | 1.672.252.480 |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| | | | |
|------------------------------------------|--------------------------------|---------------|---------------|
| Thang Long Logistics Service Corporation | Purchase of services | 199.082.650 | 1.059.044.575 |
| | Dividend received | | 1.503.184.800 |
| Logistics Joint Stock Company | Receipts and payments on behal | | 968.023.778 |
| Foreign Trade Transport | Dividend declared | | 694.575.000 |
| | Purchase of services | 1.912.333.466 | 271.002.526 |
| | Rendering of services | | 94.781.826 |
| Vina Trans Da Nang Joint Stock Company | Rendering of services | | 94.776.221 |
| | Purchase of services | 38.550.000 | 6.299.400 |
| | Capital contribution | 8.344.800.000 | |

| Related parties | Transactions | Current year | Previous year |
|----------------------------------------------------|---------------------------------|----------------|----------------|
| Transimex Corporation | Lending | 50,000,000,000 | - |
| | Dividend declared | 12,666,486,700 | - |
| | Purchase of services | 1,453,695,865 | 832,477,036 |
| | Rendering of services | 1,092,056,365 | 94,183,002 |
| | Loans interest | 1,408,904,110 | - |
| Vinatrans International Freight Forwarders Company | Dividend declared | 2,413,152,000 | 2,413,152,000 |
| | Purchase of services | 93,383,704 | 17,145,370 |
| Transimex Logistics Corporation | Purchase of services | 2,843,876,841 | 2,427,375,028 |
| | Rendering of services | 250,694,294 | 137,488,042 |
| Transimex Distribution Center Company Limited | Purchase of services | 1,749,550,403 | 1,431,487,968 |
| Transimex Hi Tech Park Logistics Co., Ltd. | Purchase of services | 1,608,097,342 | 2,055,925,540 |
| VNT Logistics Joint Stock Company | Dividend declared | 694,575,000 | 694,575,000 |
| | Purchase of services | 242,042,627 | 1,857,802,376 |
| | Rendering of services | 1,398,122 | 23,174,200 |
| | Convert bond to ordinary shares | - | 14,870,700,000 |
| | Bond interest | - | 339,377,893 |
| Thang Long Logistics Service Corporation | Purchase of services | 1,059,044,575 | 1,932,178,267 |
| | Capital contribution | - | 4,555,110,000 |
| | Dividend received | 1,503,184,800 | 1,503,184,800 |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| | | | |
|----------------------------------------------|-----------------------|---------------|----------------|
| Vinaprint Corporation | Rendering of services | 1,003,000,000 | - |
| SFS Vietnam Global Logistics Company Limited | Rendering of services | 638,318,729 | 319,321,010 |
| | Purchase of services | - | 2,026,575 |
| Vina Trans Da Nang Joint Stock Company | Purchase of services | 6,299,400 | 66,998,774 |
| | | - | 50,069,322 |
| Mac's Shipping Corporation | Purchase of services | 128,455,234 | 178,170,411 |
| Mipec Port Joint Stock Company | Capital contribution | - | 26,455,000,000 |
| Vinh Loc Logistics Corporation | Capital contribution | - | 2,400,000,000 |

Amounts due from and due to related parties at the balance sheet date were as follows:

| <i>Short-term trade receivables</i> | Current year | Previous year |
|---------------------------------------|--------------------|------------------|
| Kintetsu World Express (Vietnam), Inc | 156,168,000 | |
| Transimex Corporation | 32,664,674 | |
| Transimex Logistics Corporation | 17,174,962 | 5,510,739 |
| TOTAL | 206,007,636 | 5,510,739 |

Other long-term receivables

| | Current year | Previous year |
|------------------------------------|-------------------|---------------|
| Transport and Trading Services JSC | 69,120,000 | - |
| TOTAL | 69,120,000 | - |

Other short-term receivables

| | Current year | Previous year |
|---------------------------------------|--------------------|--------------------|
| Transimex Corporation | 210,958,904 | 278,767,123 |
| Mac's Shipping Corporation | 1,500,000 | 3,000,000 |
| Kintetsu World Express (Vietnam), Inc | (6,120,000) | (6,120,000) |
| TOTAL | 206,338,904 | 275,647,123 |

Short-term loan receivables

| | Current year | Previous year |
|-----------------------|-----------------------|-----------------------|
| Transimex Corporation | 50,000,000,000 | 50,000,000,000 |
| TOTAL | 50,000,000,000 | 50,000,000,000 |

Short-term trade payables

| | Số cuối kỳ | Số đầu kỳ |
|------------------------------------------|-------------|-------------|
| Viet Nhat Transport Company Limited | 108,788,400 | |
| Thang Long Logistics Service Corporation | 63,746,838 | |
| Transimex Corporation | 193,206,426 | 77,199,200 |
| Transimex Logistics Corporation | 207,048,600 | 232,495,796 |

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

| | | |
|-----------------------------------------------|--------------------|--------------------|
| Vector Aviation Co., Ltd. | 64,500,000 | 13,550,000 |
| Transimex Distribution Center Company Limited | 93,875,501 | |
| Transimex Hi Tech Park Logistics Co., Ltd. | 31,665,817 | |
| TOTAL | 762,831,582 | 323,244,996 |

Transactions with other related parties

Allowance of members of the BOD and BOS during the period was as follows:

| | | Current year | Previous year |
|-----------------------|------------------|--------------------|--------------------|
| Mr Nguyen Bich Lan | Chairman of BOD | 33,333,333 | 33,333,333 |
| Mr Bui Tuan Ngoc | Advisory of BOD | 33,333,333 | 33,333,333 |
| Mr Le Duy Hiep | Member of BOD | 23,333,334 | 23,333,334 |
| | Member of BOD | - | 23,333,334 |
| Ms Le Hoang Nhu Uyen | (resigned) | | |
| Mr Le Van Hung | Member of BOD | 23,333,334 | 23,333,334 |
| Mr Nguyen Anh Minh | Member of BOD | 23,333,334 | - |
| | Member of BOD | - | 23,333,334 |
| Mr Nguyen Ngoc Nhlen | (resigned) | | |
| Mr Nguyen Quang Trung | Member of BOD | 23,333,334 | 23,333,334 |
| Mr Vu Chinh | Member of BOD | 23,333,334 | 23,333,334 |
| Mr Vo Thanh Dong | Head of BOS | 23,333,334 | 23,333,334 |
| Mr Pham Xuan Quang | Member of BOS | 16,666,668 | - |
| | Member of BOS | - | 16,666,668 |
| Mr Nguyen Hai Nhat | (resigned) | | |
| Ms Tran Thi Van Tho | Member of BOS | 16,666,668 | - |
| | Member of BOS | - | 16,666,668 |
| Ms Phan Phuong Tuyen | (resigned) | | |
| Ms Do Thi Linh | Secretary of BOD | 9,999,999 | - |
| | Secretary of BOD | - | 9,999,999 |
| Mr Le Quang Huy | (resigned) | | |
| TOTAL | | 250,000,005 | 273,333,339 |

Salary of Chairman of BOD and management during the period was as follows:

| | | Current year | Previous year |
|----------------------|-----------------------------|--------------------|--------------------|
| Mr Nguyen Bich Lan | Chairman | 213,597,675 | 233,222,463 |
| Mr Nguyen Anh Minh | General Director | 189,621,000 | 178,628,478 |
| Mr Nguyen Ngoc Nhlen | Deputy General Director | 30,000,000 | 30,000,000 |
| Ms Le Thi Ngoc Anh | Chef Accountant (resigned) | - | 127,927,826 |
| Mr Nguyen Huy Dieu | General Director (resigned) | - | 71,548,524 |
| TOTAL | | 433,218,675 | 641,327,291 |



Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2025

Ho Chi Minh City, 29 April 2025.

PREPARER

Dam Thi Hoa

CHIEF ACCOUNTANT

Nguyen Hong Kim Chi

GENERAL DIRECTOR



Nguyen Anh Minh



