

**VINAFCO JOINT STOCK COMPANY**

No.: 009../2026/CV-VFC

**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

*Re: Explanation of the Separate Financial  
Statements for Q4 2025 Compared to the Same  
Period Last Year.*

*Ha Noi, January 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 separate financial statements for Q4 2025, the Net profit after tax of VFC decreased by VND 14.1 billion and recorded a loss compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Administrative expenses increased compared to the same period last year as a result of higher management staff costs and Provision for bad debts.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

**Recipients:**

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

  
**GENERAL DIRECTOR****BUI MINH HUNG****CÔNG TY CỔ PHẦN VINAFCO**

Tự Khoát, Ngũ Hiệp, Thanh Trì, Hà Nội

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# Separate Financial Statements

**VINAFCO JOINT STOCK CORPORATION**

For the period from 01/01/2025 to 31/12/2025



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**SEPARATE STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>280,383,038,204</b>	<b>257,335,919,463</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>16,526,434,841</b>	<b>31,659,232,982</b>
111	1. Cash		16,526,434,841	31,659,232,982
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>25,511,334,038</b>	<b>38,803,495,864</b>
123	1. Short-term held to maturity		25,511,334,038	38,803,495,864
<b>130</b>	<b>III. Short-term receivables</b>		<b>234,429,709,657</b>	<b>184,770,012,769</b>
131	1. Short-term trade receivables	5	198,488,474,129	159,999,853,615
132	2. Short-term advances to suppliers		5,180,315,675	5,049,216,883
136	3. Other short-term receivables	6	49,262,631,950	22,254,558,982
137	4. Provisions for short-term bad debts		(18,501,712,097)	(2,533,616,711)
<b>140</b>	<b>IV. Inventories</b>		<b>154,868,052</b>	<b>40,634,060</b>
141	1. Inventories	7	154,868,052	40,634,060
<b>150</b>	<b>V. Other current assets</b>		<b>3,760,691,616</b>	<b>2,062,543,788</b>
151	1. Short-term prepaid expenses	8	2,153,533,441	2,062,543,788
152	2. VAT deductibles		1,607,158,175	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>555,465,914,352</b>	<b>535,791,428,045</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>3,832,815,591</b>	<b>30,558,256,960</b>
211	1. Long-term trade receivables	5	-	26,100,000,000
216	2. Other long-term receivables	6	3,832,815,591	4,458,256,960
<b>220</b>	<b>II. Fixed assets</b>		<b>149,902,383,938</b>	<b>128,156,207,251</b>
221	1. Tangible fixed assets	9	116,349,083,364	92,783,420,802
222	- Cost		310,884,825,670	264,671,790,508
223	- Accumulated depreciation		(194,535,742,306)	(171,888,369,706)
224	2. Finance lease assets	10	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	11	30,699,181,774	31,494,130,390
228	- Cost		49,754,138,891	49,609,388,890
229	- Accumulated amortisation		(19,054,957,117)	(18,115,258,500)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>25,677,510,162</b>	<b>5,640,808,177</b>
242	1. Construction in-progress		25,677,510,162	5,640,808,177
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>357,993,772,882</b>	<b>357,869,429,432</b>
251	1. Investments in subsidiaries		374,732,525,000	374,732,525,000
254	2. Provision for devaluation of long-term investments		(16,738,752,118)	(16,863,095,568)
<b>260</b>	<b>VI. Other non-current assets</b>		<b>18,059,431,779</b>	<b>13,566,726,225</b>
261	1. Long-term prepaid expenses	8	18,059,431,779	13,566,726,225
<b>270</b>	<b>TOTAL ASSETS</b>		<b>835,848,952,556</b>	<b>793,127,347,508</b>



**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>311,931,513,050</b>	<b>244,243,614,214</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>284,121,348,744</b>	<b>228,200,139,791</b>
311	1. Short-term trade payables	12	179,967,663,172	137,260,952,914
312	2. Short-term advances from customers		18,972,571	19,363,492
313	3. Tax payables and statutory obligations	13	537,871,907	7,607,341,299
314	4. Payables to employees		9,659,001,423	7,536,883,056
315	5. Short-term accrued expenses	14	28,880,329,457	17,056,086,969
318	6. Short-term unearned revenue		270,000,000	16,000,000
319	7. Other short-term payables	15	7,503,719,258	3,956,703,602
320	8. Short-term loans and liabilities	16	57,068,427,763	54,527,595,266
322	9. Bonus and welfare funds		215,363,193	219,213,193
<b>330</b>	<b>II. Long-term liabilities</b>		<b>27,810,164,306</b>	<b>16,043,474,423</b>
337	1. Other long-term payables	15	4,791,461,000	10,920,211,000
338	2. Long-term loans and liabilities	16	22,664,758,556	4,797,588,097
342	3. Provision for long-term payables		353,944,750	325,675,326
<b>400</b>	<b>D. EQUITY</b>		<b>523,917,439,506</b>	<b>548,883,733,294</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17</b>	<b>523,917,439,506</b>	<b>548,883,733,294</b>
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		116,251,284,243	141,217,578,031
421a	- Retained earnings accumulated to previous year		113,276,728,431	100,272,998,847
421b	- Undistributed profit of this year		2,974,555,812	40,944,579,184
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>835,848,952,556</b>	<b>793,127,347,508</b>

Dao Thi Diem  
Preparer  
Ha Noi, 27 January 2026

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



**SEPARATE STATEMENT OF INCOME**  
For the period from 01/01/2025 to 31/12/2025

Code	ITEMS	Note	Quarter 4	Accumulated	
			Year 2025 VND	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	18	187,660,925,485	628,708,873,205	680,922,429,315
10	3. Net revenue from goods sold and services rendered	18	187,660,925,485	628,708,873,205	680,922,429,315
11	4. Cost of goods sold and services rendered	19	171,468,367,387	587,642,084,786	624,736,510,056
20	5. Gross profit from goods sold and services rendered		16,192,558,098	41,066,788,419	56,185,919,259
21	6. Financial income	20	3,268,874,093	26,922,381,954	32,000,083,999
22	7. Financial expenses	21	1,084,510,268	3,006,594,593	8,019,990,136
23	In which: Interest expense		1,157,298,316	3,111,481,215	2,709,641,566
26	10. General administrative expenses	22	30,059,277,905	62,307,229,628	33,525,364,770
30	11. Operating profit		(11,682,355,982)	2,675,346,152	46,640,648,352
31	12. Other income	23	1,540,609,764	2,825,326,922	1,758,381,473
32	13. Other expenses	24	498,183,197	2,526,117,262	3,634,255,377
40	14. Other profit		1,042,426,567	299,209,660	(1,875,873,904)
50	15. Accounting profit before tax		(10,639,929,415)	2,974,555,812	44,764,774,448
51	16. Corporate income tax - current	25	-	-	3,820,195,264
60	18. Net profit after tax		(10,639,929,415)	2,974,555,812	40,944,579,184



*[Signature]*

Dao Thi Diem  
Preparer  
Ha Noi, 27 January 2026

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



**SEPARATE STATEMENT OF CASH FLOWS**  
For the period from 01/01/2025 to 31/12/2025  
(Indirect method)

Code	ITEMS	Note	Accumulated	
			Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>2,974,555,812</b>	<b>44,764,774,448</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		25,572,400,006	24,468,910,505
03	Provisions		15,966,831,679	5,560,721,424
04	Exchange rate differences from revaluation of monetary items denominated in foreign currencies		156,356	-
05	(Gains) from investment activities		(27,966,521,852)	(32,472,687,440)
06	Interest expense		3,111,481,215	2,709,641,566
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>19,658,903,216</b>	<b>45,031,360,503</b>
09	(Increase)/Decrease in receivables		(30,737,945,449)	43,438,659,874
10	(Increase) in inventories		(114,233,992)	(14,949,414)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		50,645,278,140	(102,392,524,466)
12	(Increase)/Decrease in prepaid expenses		(4,829,594,215)	3,370,052,189
14	Interest paid		(3,085,738,929)	(2,718,159,599)
15	Corporate income tax paid		(3,732,526,874)	(6,466,757,421)
17	Other payments on operating activities		(903,850,000)	(1,038,050,000)
20	<b>Net cash inflows/(outflows) from operating activities</b>		<b>26,900,291,897</b>	<b>(20,790,368,334)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(69,569,538,426)	(15,088,214,769)
22	2. Proceeds from disposals of fixed assets and long-term assets		3,619,549,741	492,158,980
23	3. Loans granted, purchases of debt instruments of other entities		(55,526,922,406)	(67,730,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		68,819,084,232	99,869,688,942
26	6. Proceeds from divestment in other entities		-	2,500,000,000
27	7. Interest, dividends and profit received		17,183,375,221	31,417,871,832
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(35,474,451,638)</b>	<b>51,461,504,985</b>



**SEPARATE STATEMENT OF CASH FLOWS**  
For the period from 01/01/2025 to 31/12/2025  
(Indirect method)  
(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2025	Year 2024
			VND	VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	3. Proceeds from borrowings		166,966,154,100	170,452,546,622
34	4. Repayment of borrowings		(144,496,959,999)	(162,049,785,668)
35	5. Finance lease principal payments		(2,061,191,145)	(876,883,112)
36	6. Dividends paid		(26,966,485,000)	(26,893,496,000)
40	Net cash outflow from financing activities		(6,558,482,044)	(19,367,618,158)
50	Net cash flows of the period		(15,132,641,785)	11,303,518,493
60	Cash and cash equivalents at the beginning	3	31,659,232,982	20,355,714,489
61	The effect of changes in exchange rate		(156,356)	-
70	Cash and equivalents at the end of the period	3	16,526,434,841	31,659,232,982

Dao Thi Diem  
Preparer  
Ha Noi, 27 January 2026

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/12/2025

### 1. GENERAL INFORMATION OF THE COMPANY

#### Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") 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 amendments.

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

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.

**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.

### 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 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *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 and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

#### 2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.



Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

## **2.4. Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. 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 due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments 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.

## **2.5. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

## **2.6. Financial investments**

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

*Investments in subsidiaries* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

## **2.7. 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. The receivables shall be classified into short-term receivables or long-term receivables on the Separate 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, missing and making fleeing or expected loss that may occur.

## **2.8. 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 less the estimated costs of completion and the estimated costs of selling the product.

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.

## **2.9. 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 and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment 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 fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year 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	07 - 10 years
▶ Vehicles, Transportation equipment	06 - 10 years
▶ Office equipment and furniture	03 - 05 years
▶ Computer software	03 - 05 years
▶ Land use rights	48 years

## **2.10. 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.

## **2.11. 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.

## **2.12.Prepaid expenses**

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal 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.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

## **2.13.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 Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

## **2.14.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.

## **2.15.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.



## **2.16. 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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. 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.

## **2.17. 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.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

## **2.18. Unearned revenues**

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

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

## **2.19. Owner's equity**

Contributed charter capital 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 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

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.



Undistributed profit after tax reflects the business 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 Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

## **2.20.Revenue**

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

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

### *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.

## **2.21.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. Loss of materials and goods exceeded the norm, 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.

## **2.22.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.

### 2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

### 2.24. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

## 3. Cash

	31/12/2025	01/01/2025
	VND	VND
Cash in bank	16,526,434,841	31,659,232,982
	<u>16,526,434,841</u>	<u>31,659,232,982</u>

4. Investment

a) Held to maturity investments

As at 31 December 2025, the balance of VND 32,694,411,632 reflects deposits with terms of 06 - 12 months deposited at commercial banks with interest rates of 4.8%/year – 7.8%/year.

b) Investments in subsidiaries

	31/12/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Vinafco Binh Duong One Member Co., Ltd	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd	30,180,000,000	(16,738,752,118)	30,180,000,000	(16,863,095,568)
Vinafco Logistics Co., Ltd	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3,185,000,000	-	3,185,000,000	-
	<b>374,732,525,000</b>	<b>(16,738,752,118)</b>	<b>374,732,525,000</b>	<b>(16,863,095,568)</b>

Detailed information on the Company's subsidiaries as at 31 December 2025 as follows:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.



**Vinafco Joint Stock Corporation**

Tu Khoat Village, Thanh Tri Commune, Hanoi

 Separate Financial Statements  
 For the period from 01/01/2025 to 31/12/2025

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import 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 City.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, 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	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	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 Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

**5. Trade receivables**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Sai Gon Beer Trading Company Limited	2,072,926,853	12,220,239,004
Jotun Paints Vietnam Company Limited	20,770,046,269	15,811,136,230
Eb Binh Duong Limited Liability Company	-	10,277,271,767
HB Tradinvest., Jsc	43,940,812,254	17,840,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfetti Van Melle (Vietnam)	12,969,732,130	8,552,102,463
Saigon Beer Group Company Limited	-	7,170,695,427
3A Nutrition (Viet Nam) Co., Ltd	5,772,195,545	5,726,143,438
Uniben Joint Stock Company	3,127,186,708	8,872,193,752
Akzo Nobel Vietnam Ltd	6,630,968,436	5,436,001,918
Others	87,185,887,536	52,074,538,964
	<b>198,488,474,129</b>	<b>159,999,853,615</b>
<b>In which, receivables from related parties</b>	<b>28,459,182,636</b>	<b>6,327,412,829</b>
Notes 28		
<b>Long-term</b>		
HB Tradinvest., Jsc	-	26,100,000,000
	<b>-</b>	<b>26,100,000,000</b>

**6. Other receivables**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest receivables	418,941,639	619,934,906
Advances to employees	1,323,875,200	1,265,173,740
Collateral	1,191,060,000	161,650,000
Payment on behalf	-	1,383,212,852
Revenue from transportation, warehouse leasing and logistics is accrued in advance	34,184,799,605	18,062,359,457
Dividends receivable	9,940,000,000	-
Other receivables	2,203,955,506	762,228,027
	<b>49,262,631,950</b>	<b>22,254,558,982</b>
<b>In which, other receivables from related parties</b>	<b>11,318,356,586</b>	<b>612,115,792</b>
Notes 28		
<b>Long term</b>		
Collateral	3,832,815,591	4,458,256,960
	<b>3,832,815,591</b>	<b>4,458,256,960</b>



**7. Inventories**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	51,874,742	1,584,102
Tools, supplies	102,993,310	39,049,958
	<b>154,868,052</b>	<b>40,634,060</b>

**8. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Tools and tools to use	177,406,367	27,809,326
Cost of buying insurance	194,538,395	109,528,737
Warehouse and office rental costs	193,548,387	1,052,700,000
Vessel operating costs	591,976,739	295,228,528
Others	996,063,553	577,277,197
	<b>2,153,533,441</b>	<b>2,062,543,788</b>
<b>Long-term</b>		
Tools and tools to use	4,082,712,823	1,193,647,400
Cost of leveling and clearance	8,360,566,273	8,606,465,281
The cost of repairing and building up	4,024,423,802	3,023,692,005
Others	1,591,728,881	742,921,539
	<b>18,059,431,779</b>	<b>13,566,726,225</b>

**9. Tangible fixed assets**

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
At as 01/01/2025	82,157,397,107	35,192,073,296	142,638,152,652	4,684,167,453	264,671,790,508
Purchase	-	3,138,148,701	20,633,894,385	170,590,545	23,942,633,631
Transfer from construction in progress	3,622,531,293	475,757,022	17,625,340,292	312,631,500	22,036,260,107
Purchase of finance leased fixed assets	-	-	7,778,152,406	-	7,778,152,406
Liquidating, disposal	(216,065,000)	(897,676,567)	(6,319,697,959)	(110,571,456)	(7,544,010,982)
<b>At as 31/12/2025</b>	<b>85,563,863,400</b>	<b>37,908,302,452</b>	<b>182,355,841,776</b>	<b>5,056,818,042</b>	<b>310,884,825,670</b>
<b>Accumulated depreciation</b>					
At as 01/01/2025	36,431,640,561	26,768,329,108	104,419,980,549	4,268,419,488	171,888,369,706
Depreciation	4,820,509,450	2,634,000,347	15,401,137,957	274,850,308	23,130,498,062
Purchase of finance leased fixed assets	-	-	4,705,220,712	-	4,705,220,712
Liquidating, disposal	(201,660,648)	(897,676,567)	(3,978,437,503)	(110,571,456)	(5,188,346,174)
<b>At as 31/12/2025</b>	<b>41,050,489,363</b>	<b>28,504,652,888</b>	<b>120,547,901,715</b>	<b>4,432,698,340</b>	<b>194,535,742,306</b>
<b>Net carrying amount</b>					
At as 01/01/2025	45,725,756,546	8,423,744,188	38,218,172,103	415,747,965	92,783,420,802
<b>At as 31/12/2025</b>	<b>44,513,374,037</b>	<b>9,403,649,564</b>	<b>61,807,940,061</b>	<b>624,119,702</b>	<b>116,349,083,364</b>



## 10. Finance lease assets

	Verhicles VND	Tổng VND
<b>Historical cost</b>		
At as 01/01/2025	7,764,642,171	7,764,642,171
Finance leases during the year	3,010,938,520	3,010,938,520
Purchase of finance leased fixed assets	(7,764,642,171)	(7,764,642,171)
<b>At as 31/12/2025</b>	<b>3,010,938,520</b>	<b>3,010,938,520</b>
<b>Accumulated amortization</b>		
At as 01/01/2025	3,885,986,112	3,885,986,112
Amortization	976,054,320	976,054,320
Purchase of finance leased fixed assets	(4,705,220,712)	(4,705,220,712)
<b>At as 31/12/2025</b>	<b>156,819,720</b>	<b>156,819,720</b>
<b>Net carrying amount</b>		
At as 01/01/2025	3,878,656,059	3,878,656,059
<b>At as 31/12/2025</b>	<b>2,854,118,800</b>	<b>2,854,118,800</b>

## 11. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
<b>Historical cost</b>			
At as 01/01/2025	43,454,310,744	6,155,078,146	49,609,388,890
Purchase	-	425,000,000	425,000,000
Liquidating, disposal	-	(280,249,999)	(280,249,999)
<b>At as 31/12/2025</b>	<b>43,454,310,744</b>	<b>6,299,828,147</b>	<b>49,754,138,891</b>
<b>Accumulated depreciation</b>			
At as 01/01/2025	12,328,543,430	5,786,715,070	18,115,258,500
Depreciation	913,225,440	306,723,176	1,219,948,616
Liquidating, disposal	-	(280,249,999)	(280,249,999)
<b>At as 31/12/2025</b>	<b>13,241,768,870</b>	<b>5,813,188,247</b>	<b>19,054,957,117</b>
<b>Net carrying amount</b>			
At as 01/01/2025	31,125,767,314	368,363,076	31,494,130,390
<b>At as 31/12/2025</b>	<b>30,212,541,874</b>	<b>486,639,900</b>	<b>30,699,181,774</b>

## 12. Short-term trade payables

	31/12/2025		01/01/2025	
	Value VND	Liquidity VND	Value VND	Liquidity VND
<b>Details by customers with large balance</b>				
Vinafco Transport and Services Co., Ltd	111,330,481,463	111,330,481,463	78,205,397,463	78,205,397,463
Vinafco Shipping Joint Stock Company	33,502,748,300	33,502,748,300	14,908,552,352	14,908,552,352
Vinafco Mien Trung Transport and Services Co., Ltd	16,315,965,802	16,315,965,802	23,459,288,586	23,459,288,586
Vinafco Da Nang One Member Co., Ltd	2,268,179,883	2,268,179,883	2,169,082,020	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	3,892,643,031	3,892,643,031	4,971,543,022	4,971,543,022
Vinafco Logistics Co., Ltd	2,342,431,972	2,342,431,972	3,683,710,176	3,683,710,176
Others	10,315,212,721	10,315,212,721	9,863,379,295	9,863,379,295
	<b>179,967,663,172</b>	<b>179,967,663,172</b>	<b>137,260,952,914</b>	<b>137,260,952,914</b>
<b>In which, trade payables to related parties</b>	<b>169,644,890,994</b>	<b>169,644,890,994</b>	<b>127,397,573,619</b>	<b>127,397,573,619</b>

Notes 28

## 13. Tax payables and statutory obligations

	Movement			
	01/01/2025		31/12/2025	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value Added Tax	-	2,470,626,839	6,193,889,353	3,809,678,459
Corporate Income Tax	-	3,732,526,874	3,732,526,874	-
Personal income tax	-	237,145,228	2,927,741,993	3,142,052,727
Land tax and land rental	-	-	3,562,331,746	3,562,331,746
Other taxes	-	-	12,500,000	12,500,000
Other payables	-	1,167,042,358	1,167,042,358	-
	<b>-</b>	<b>7,607,341,299</b>	<b>17,596,032,324</b>	<b>10,526,562,932</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>537,871,907</b>



**14. Short-term accrued expense**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest expenses	67,467,197	56,699,860
Transportation and warehouse costs	28,722,862,260	16,710,866,766
Others	90,000,000	288,520,343
	<b>28,880,329,457</b>	<b>17,056,086,969</b>
<b>In which, accrued expense to related parties</b>	<b>27,651,375,037</b>	<b>16,557,630,202</b>
Notes 28		

**15. Other payables**

	31/12/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short - term</b>		
Social insurance, health insurance, unemployment insurance, trade union fees	466,357,249	377,540,497
Advances to employees	416,266	11,790,000
Collateral	1,949,425,196	1,677,740,000
Other paybles	5,087,520,547	1,889,633,105
- Dividends, profits payable	660,891,420	586,526,820
- Payment on behalf	-	713,522,934
- Others	4,426,629,127	589,583,351
	<b>7,503,719,258</b>	<b>3,956,703,602</b>
<b>In which, other payables to related parties</b>	<b>4,281,320,354</b>	<b>1,209,935,557</b>
Notes 28		
<b>Long - term</b>		
Collateral	4,791,461,000	10,920,211,000
	<b>4,791,461,000</b>	<b>10,920,211,000</b>

**16. Borrowings and finance lease liabilities**

	01/01/2025		Movement		31/12/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>	<b>50,496,036,554</b>	<b>50,496,036,554</b>	<b>141,878,690,000</b>	<b>140,448,694,399</b>	<b>51,926,032,155</b>	<b>51,926,032,155</b>
Military Commercial Joint Stock Bank	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	41,307,661,664	41,307,661,664	123,511,236,126	125,260,319,509	39,558,578,281	39,558,578,281
<b>Proportion of long-term loans</b>	<b>3,154,675,600</b>	<b>3,154,675,600</b>	<b>5,589,035,600</b>	<b>4,048,265,600</b>	<b>4,695,445,600</b>	<b>4,695,445,600</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	3,574,360,000	893,590,000	2,680,770,000	2,680,770,000
Joint Commercial Bank for Investment and Development Vietnam	3,154,675,600	3,154,675,600	2,014,675,600	3,154,675,600	2,014,675,600	2,014,675,600
<b>Proportion of long-term finance lease</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>1,034,374,900</b>	<b>1,464,308,004</b>	<b>446,950,008</b>	<b>446,950,008</b>
Chailease International Leasing Company	-	-	595,933,344	148,983,336	446,950,008	446,950,008
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co.	876,883,112	876,883,112	438,441,556	1,315,324,668	-	-
	<b>54,527,595,266</b>	<b>54,527,595,266</b>	<b>148,502,100,500</b>	<b>145,961,268,003</b>	<b>57,068,427,763</b>	<b>57,068,427,763</b>
<b>Long-term loans</b>	<b>6,916,939,000</b>	<b>6,916,939,000</b>	<b>22,852,714,100</b>	<b>4,048,265,600</b>	<b>25,721,387,500</b>	<b>25,721,387,500</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	22,852,714,100	893,590,000	21,959,124,100	21,959,124,100
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	-	3,154,675,600	3,762,263,400	3,762,263,400
<b>Finance lease liabilities</b>	<b>1,912,207,809</b>	<b>1,912,207,809</b>	<b>2,234,750,000</b>	<b>2,061,191,145</b>	<b>2,085,766,664</b>	<b>2,085,766,664</b>
Chailease International Leasing Company	-	-	2,234,750,000	148,983,336	2,085,766,664	2,085,766,664
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co.	1,912,207,809	1,912,207,809	-	1,912,207,809	-	-
	<b>8,829,146,809</b>	<b>8,829,146,809</b>	<b>25,087,464,100</b>	<b>6,109,456,745</b>	<b>27,807,154,164</b>	<b>27,807,154,164</b>
Maturity within next 12 months	4,031,558,712	4,031,558,712			5,142,395,608	5,142,395,608
<b>Maturity after 12 months</b>	<b>4,797,588,097</b>	<b>4,797,588,097</b>			<b>22,664,758,556</b>	<b>22,664,758,556</b>



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

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2025 VND
<b>1</b>	<b>Military Commercial Joint Stock Bank</b>					
	Limit loan contract No. 324323.25.002.1212888.TD dated 17/10/2025	5.70%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	<b>12,367,453,874</b> 12,367,453,874
<b>2</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan</b>					
	Limit loan contract No.01/2025-HDCVHM/NHCT320-VINAFCO dated 16/07/2025	4.70%	Additional capital for production and business	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	<b>39,558,578,281</b> 39,558,578,281
<b>3</b>	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan</b>					
	Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR	5.60%	Investment in purchasing 14 semi-trailers	Assets formed from borrowings: 14 semi-trailers	2030	<b>21,959,124,100</b> 1,953,000,000
	Credit Contract No. 02/2025-HDCVDADT/NHCT320-VFC	5.60%	Investment in purchasing 12 tractors	Assets formed from borrowings: 12 tractors	2030	6,089,310,000
	Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-NHA	5.60%	Project for the construction of a 2,880 m <sup>2</sup> warehouse at Thanh Tri Logistics Center	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	2032	13,916,814,100

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

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2025 VNĐ
<b>4</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>					
	Credit contract	7.80%	Invest in buying 03 tractors, 02 semi-trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	<b>3,762,263,400</b> 120,000,000
	No.01/2021/568019/HĐTD dated 21/01/2021					
	Credit contract	7.80%	Invest in buying 05 tractors, 04 semi-trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026	400,000,000
	No.02/2021/568019/HĐTD dated 10/05/2021					
	Credit contract	7.80%	Invest in buying 04 tractors, 05 semi-trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026	380,000,000
	No.03/2021/568019/HĐTD dated 22/06/2021					
	Credit contract	7.80%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	908,663,400
	No.01/2022/568019/HĐTD dated 31/03/2022					
	Credit contract	7.80%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	246,000,000
	No.01/2023/568019/HĐTD dated 19/10/2023					
	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.40%	Invest in buying 03 tractors, 03 semi-trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	1,707,600,000
<b>5</b>	<b>Chailease International Leasing Company</b>					
	Finance Lease Contract No. B250654301 dated 12/08/2025	7.60%	Investment in leasing 5 ISUZU trucks	Deposit 5% of total asset value	2026	<b>2,085,766,664</b> 2,085,766,664
						<b>79,733,186,319</b>

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



17. Owners' equity  
a) Changes in equity

	Share capital VND	Share premium VND	Treasury shares VND	Other capital VND	Investment and development fund VND	Other funds belonging to owner's equity VND	Retained earnings VND	Total VND
At as 01/01/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	128,063,848,447	535,730,003,710
Profit for the previous period	-	-	-	-	-	-	40,944,579,184	40,944,579,184
Bonus and welfare fund Dividend	-	-	-	-	-	-	(750,000,000) (27,040,849,600)	(750,000,000) (27,040,849,600)
At as 31/12/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	141,217,578,031	548,883,733,294
At as 01/01/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	141,217,578,031	548,883,733,294
Bonus and welfare fund Dividend	-	-	-	-	-	-	(900,000,000) (27,040,849,600)	(900,000,000) (27,040,849,600)
Profit of the current period	-	-	-	-	-	-	2,974,555,812	2,974,555,812
At as 31/12/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	116,251,284,243	523,917,439,506

**b) Details of contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	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%
	<b>340,000,000,000</b>	<b>100%</b>	<b>340,000,000,000</b>	<b>100%</b>

**c) Capital transactions with owners**

	Accumulation Year 2025	Year 2024
	VND	VND
<b>Contributed charter capital</b>		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	<b>340,000,000,000</b>	<b>340,000,000,000</b>

**d) Share**

	31/12/2025	01/01/2025
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- <i>Ordinary shares</i>	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- <i>Ordinary shares</i>	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- <i>Ordinary shares</i>	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000



**18. Revenues from sales of goods and rendering of services**

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from rendering of transportation services	140,287,212,654	131,694,341,551	465,671,694,501	502,069,888,121
Revenue from warehousing and office leasing services	35,330,675,562	38,381,368,515	125,346,030,885	141,961,618,524
Revenue from vehicle rental services	7,627,019,724	8,195,290,000	33,275,130,274	33,295,531,680
Revenue from trademark licensing	4,416,017,545	3,595,390,990	4,416,017,545	3,595,390,990
	<b>187,660,925,485</b>	<b>181,866,391,056</b>	<b>628,708,873,205</b>	<b>680,922,429,315</b>
<b>In which, revenue from related parties</b>	<b>28,046,626,598</b>	<b>22,858,502,474</b>	<b>47,927,439,388</b>	<b>47,177,039,869</b>

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**19. Costs of goods sold and rendering of services**

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of rendering of transportation services	132,491,653,530	128,511,889,851	450,312,103,594	488,875,356,443
Cost of from warehousing and office leasing services	32,412,096,233	33,187,089,167	119,094,321,598	120,756,463,500
Cost of from vehicle rental services	6,564,617,624	3,569,567,601	18,235,659,594	15,104,690,113
	<b>171,468,367,387</b>	<b>165,268,546,619</b>	<b>587,642,084,786</b>	<b>624,736,510,056</b>

**20. Financial Income**

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings, lend	798,874,093	966,839,892	1,982,630,704	2,671,450,877
Dividends and profits distributed from subsidiaries	2,470,000,000	-	24,939,751,250	29,328,633,122
	<b>3,268,874,093</b>	<b>966,839,892</b>	<b>26,922,381,954</b>	<b>32,000,083,999</b>

## 21. Financial expenses

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	1,157,298,316	686,775,555	3,111,481,215	2,709,641,566
Provision/(Reversal) for financial investments	(73,519,876)	1,291,411,946	(124,343,450)	5,181,470,448
Foreign exchange loss for the period	575,472	-	575,472	-
Unrealized foreign exchange loss at period end	156,356	-	156,356	-
Others	-	34,797,222	18,725,000	128,878,122
	<b>1,084,510,268</b>	<b>2,012,984,723</b>	<b>3,006,594,593</b>	<b>8,019,990,136</b>

## 22. General administrative expenses

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	10,284,631,486	7,355,448,334	34,736,762,192	26,295,104,071
Material	8,212,496	-	19,706,234	-
Depreciation and amortization	217,897,640	72,478,966	807,531,112	299,282,469
Taxes, fees and charges	1,000,000	-	13,500,000	7,000,000
Provisions	16,053,024,622	190,292,096	16,124,444,553	379,250,976
External services	3,359,456,031	2,401,779,918	9,203,956,055	5,375,404,089
Others by cash	135,055,630	392,260,720	1,401,329,482	1,169,323,165
	<b>30,059,277,905</b>	<b>10,412,260,034</b>	<b>62,307,229,628</b>	<b>33,525,364,770</b>



23. Other income

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	1,387,615,882	333,313,836	1,460,906,565	333,313,836
Income from compensation for damaged goods	64,983,444	642,449,458	417,392,304	974,802,725
Others	88,010,438	64,556,253	947,028,053	450,264,912
	<b>1,540,609,764</b>	<b>1,040,319,547</b>	<b>2,825,326,922</b>	<b>1,758,381,473</b>

24. Other expenses

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	-	-	96,365,780
Administrative fines, fines for late payment	-	623,491,402	3,574,246	631,383,262
Damage compensation costs	205,645,398	671,172,819	930,181,086	1,880,876,027
Land rental fee payable	230,618,158	213,212,280	894,964,820	823,681,980
Others	61,919,641	37,852,080	697,397,110	201,948,328
	<b>498,183,197</b>	<b>1,545,728,581</b>	<b>2,526,117,262</b>	<b>3,634,255,377</b>

25. Corporate income tax - current

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
<b>Total profit before tax:</b>	<b>(10,639,929,415)</b>	<b>4,634,030,538</b>	<b>2,974,555,812</b>	<b>44,764,774,448</b>
<i>Ineligible expenses</i>	841,364,456	1,590,951,436	3,160,951,569	3,830,777,000
<i>Dividends and profit distributed</i>	(2,470,000,000)	-	(24,939,751,250)	(29,328,633,122)
<i>Other adjustments</i>	-	(438,230,342)	(362,935,966)	(165,942,006)
Taxable income	(12,268,564,959)	5,786,751,632	(19,167,179,835)	19,100,976,320
<b>Taxed income</b>	<b>(12,268,564,959)</b>	<b>5,786,751,632</b>	<b>(19,167,179,835)</b>	<b>19,100,976,320</b>
Tax rate	20%	20%	20%	20%
<b>Corporate income tax payable</b>	<b>-</b>	<b>1,157,350,326</b>	<b>-</b>	<b>3,820,195,264</b>

26. Expenses by nature

	Quarter 4		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	860,632,488	-	1,098,628,611	-
Labour expenses	18,606,037,322	51,118,885,240	61,384,859,483	51,118,885,240
Depreciation expenses	7,198,334,742	24,468,910,505	25,572,400,006	24,468,910,505
Tax, charge and fee	-	7,000,000	12,500,000	7,000,000
Provision expenses	16,053,024,622	379,250,976	16,124,444,553	379,250,976
Expenses of outsourcing services	158,012,485,186	581,118,504,940	543,537,121,333	581,118,504,940
Other expenses in cash	797,130,932	1,169,323,165	2,219,360,428	1,169,323,165
	<b>201,527,645,292</b>	<b>658,261,874,826</b>	<b>649,949,314,414</b>	<b>658,261,874,826</b>



## 27. Transaction and balances with related parties

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

Related parties	Relationship
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary (dissolved)
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Logistics Dinh Vu Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent Company
ASG Transport Co., Ltd	Related Companies of Parent Company
ASG Corporation	Indirect Parent Company
Sai Gon Airfield Services Joint Stock Company	Related Companies of Parent Company
ASG aviation services company limited	Related Companies of Parent Company
ASGU services joint stock company	Related Companies of Parent Company
Vietair logistics joint stock company	Related Companies of Parent Company
Cam Ranh International Airport Services JSC	Related companies of Board members
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Related Companies of Major shareholder

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

	Accumulation	
	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>	<b>47,927,439,388</b>	<b>47,177,039,869</b>
Vinafco Shipping JSC	7,901,429,345	5,491,390,990
Vinafco Transport and Services Co., Ltd	30,231,546,787	29,795,180,448
Vinafco Mien Trung Transport and Services Co., Ltd	8,426,881,560	6,412,245,750
ASG Logistics JSC	-	4,956,344,685
ASG Transport Co., Ltd	99,970,000	295,506,000
Vinafco Logistics Co., Ltd	1,110,043,700	-
Shibusawa Logistics Vietnam Co., Ltd	157,567,996	226,371,996
<b>Costs of goods sold and services rendered</b>	<b>471,050,217,700</b>	<b>504,131,272,063</b>
Vinafco Logistics Co., Ltd	13,388,476,912	4,531,429,879
Vinafco Shipping JSC	36,515,053,099	30,307,184,252
Vinafco Transport and Services Co., Ltd	349,377,525,677	378,223,412,729
Vinafco Da Nang One Member Co., Ltd	3,549,179,913	3,021,954,472
Vinafco Binh Duong One Member Co., Ltd	7,763,456,634	7,063,316,291
ASG aviation services company limited	6,233,332	-
Vinafco Mien Trung Transport and Services Co., Ltd	59,706,071,155	80,963,833,040
ASG Logistics JSC	79,554,311	-
ASG Transport Co., Ltd	610,500,000	-
Cam Ranh International Airport Services JSC	54,166,667	20,141,400
<b>Other income</b>	<b>1,015,828,942</b>	<b>1,291,085,145</b>
Vinafco Transport and Services Co., Ltd	118,261,020	1,106,391,018
Vinafco Mien Trung Transport and Services Co., Ltd	206,882,521	2,796,962
Vinafco Shipping JSC	690,685,401	181,897,165
<b>Other expenses</b>	<b>330,889,032</b>	<b>2,300,400</b>
Vinafco Transport and Services Co., Ltd	219,886,127	-
ASG Logistics JSC	-	2,300,400
Vinafco Mien Trung Transport and Services Co., Ltd	111,002,905	-
<b>Lending</b>	<b>6,100,000,000</b>	-
Vinafco Transport and Services Co., Ltd	6,100,000,000	-
<b>Collection of loan principal</b>	<b>6,100,000,000</b>	-
Vinafco Transport and Services Co., Ltd	6,100,000,000	-
<b>Interest on loans</b>	<b>150,673,974</b>	-
Vinafco Transport and Services Co., Ltd	150,673,974	-
<b>Dividends, profits distributed</b>	<b>24,939,751,250</b>	<b>29,328,633,122</b>
Vinafco Shipping JSC	10,999,751,250	7,333,167,500
Vinafco Logistics Co., Ltd	1,000,000,000	-
Vinafco Transport and Services Co., Ltd	7,470,000,000	17,600,000,000
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	1,470,000,000	1,960,000,000
Vinafco Hau Giang One Member Co., Ltd	-	2,435,465,622
<b>Withdrawal of investment in subsidiary</b>	-	<b>2,500,000,000</b>
Vinafco Hau Giang One Member Co., Ltd	-	2,500,000,000
<b>Dividends</b>	<b>26,083,199,200</b>	<b>26,083,199,200</b>
ASG Logistics JSC	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
<b>Acquisition of assets</b>	<b>15,768,000,000</b>	-
ASG Corporation	15,768,000,000	-



Outstanding balances up to the reporting date are as follow:

	31/12/2025 VND	01/01/2025 VND
<b>Short-term trade receivables</b>	<b>28,459,182,636</b>	<b>6,327,412,829</b>
Vinafco Shipping JSC	4,040,405,703	1,176,860,764
Vinafco Transport and Services Co., Ltd	19,051,322,343	3,655,763,628
Vinafco Mien Trung Transport and Services Co., Ltd	4,916,720,520	1,199,498,366
Vinafco Logistics Co., Ltd	442,074,630	-
ASG Logistics JSC	-	215,794,511
ASG Transport Co., Ltd	-	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	8,659,440	7,691,760
<b>Other short-term receivables</b>	<b>11,318,356,586</b>	<b>612,115,792</b>
Vinafco Transport and Services Co., Ltd	7,720,763,277	503,218,364
Vinafco Mien Trung Transport and Services Co., Ltd	1,470,000,000	-
Vinafco Logistics Co., Ltd	1,004,300,000	-
Vinafco Shipping JSC	1,123,293,309	101,449,120
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
<b>Short-term payables to suppliers</b>	<b>169,644,890,994</b>	<b>127,397,573,619</b>
Vinafco Shipping JSC	33,502,748,300	14,908,552,352
Vinafco Transport and Services Co., Ltd	111,322,922,006	78,205,397,463
Vinafco Mien Trung Transport and Services Co., Ltd	16,315,965,802	23,459,288,586
Vinafco Logistics Co., Ltd	2,342,431,972	3,683,710,176
Vinafco Da Nang One Member Co., Ltd	2,268,179,883	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	3,892,643,031	4,971,543,022
<b>Other short-term payables</b>	<b>4,272,320,354</b>	<b>1,200,935,557</b>
Vinafco Transport and Services Co., Ltd	2,347,575,707	1,191,385,557
Công ty TNHH Vận tải và Dịch vụ VINAFCO Miền Trung	122,358,926	-
Vinafco Logistics Co., Ltd	1,802,385,721	-
ASG Logistics JSC	-	9,550,000
<b>Short-term accrued expenses</b>	<b>27,651,375,037</b>	<b>16,557,630,202</b>
Vinafco Shipping JSC	1,162,998,404	112,164,323
Vinafco Transport and Services Co., Ltd	8,149,713,179	15,468,237,122
Vinafco Mien Trung Transport and Services Co., Ltd	18,117,937,596	8,143,375,214
Vinafco Da Nang One Member Co., Ltd	25,831,774	27,120,973
Vinafco Logistics Co., Ltd	110,543,230	24,563,680
Vinafco Binh Duong One Member Co., Ltd	84,350,854	101,165,890
<b>Deposit payable</b>	<b>9,000,000</b>	<b>9,000,000</b>
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000

Dao Thi Diem  
Preparer  
Ha Noi, 27 January 2026

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director