

Vietranstimex Multimodal Transport Holding Company

Consolidated financial statements

For the year ended 31 December 2025

Vietranstimex Multimodal Transport Holding Company

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Vietranstimex Multimodal Transport Holding Company

GENERAL INFORMATION

THE COMPANY

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QĐ-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QĐ-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QĐ-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s registered head office is located No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Member
Mr Nguyen Quoc Thuc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

MANAGEMENT

Management during the period and at the date of this report consists of:

Mr Dang Vu Thanh	General Director
Mr Duong Viet Cuong	Deputy General Director

LEGAL REPRESENTATIVE

Legal representative of the Company during the period and at the date of this report was held as follows:

Mr Dang Vu Thanh

CONSOLIDATED BALANCE SHEET
as at 31 Dec 2025 and for the period then ended

VND

Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		61,263,272,575	69,882,157,635
110	I. Cash and cash equivalents	4	7,146,782,406	12,158,294,343
111	1. Cash		7,146,782,406	3,058,294,343
112	2. Cash equivalents		-	9,100,000,000
130	II. Current accounts receivable		39,158,230,811	39,971,127,485
131	1. Short-term trade receivables	5	94,893,486,026	95,567,265,949
	2. Short-term advances to			
132	suppliers	6	2,167,471,373	2,175,350,148
136	6. Other short-term receivables	7	10,842,965,736	13,782,702,028
137	7. Provision for doubtful		(68,745,692,324)	(71,554,190,640)
140	III. Inventories	8	13,815,534,833	15,428,014,858
141	1. Inventories		14,521,842,803	15,428,014,858
	2. Provision for devaluation of			
149	inventories (*)		(706,307,970)	-
150	IV. Other current assets		1,142,724,525	2,324,720,949
151	1. Short-term prepaid expenses	14	1,142,724,525	1,805,792,912
152	2. Value-added tax deductible		-	518,928,037
200	B. NON-CURRENT ASSETS		129,377,781,585	151,562,954,073
210	I. Long-term receivable		2,124,998,943	2,403,708,036
216	6. Other non-current receivables	7	2,124,998,943	2,403,708,036
220	II. Fixed assets		101,665,840,908	120,745,909,888
221	1. Tangible fixed assets	9	88,074,961,442	45,233,799,439
222	- Cost		564,386,656,736	486,091,252,705
223	- Accumulated depreciation		(476,311,695,294)	(440,857,453,266)
224	2. Finance leases	10	12,935,914,205	74,445,133,924
225	- Cost		16,685,454,545	94,544,645,726
226	- Accumulated depreciation		(3,749,540,340)	(20,099,511,802)
227	3. Intangible fixed asset	11	654,965,261	1,066,976,525
228	- Cost		3,766,607,975	3,766,607,975
229	- Accumulated depreciation		(3,111,642,714)	(2,699,631,450)
	IV. Non-current property in			
240	progress		9,174,535,520	9,201,808,247
242	2. Construction in progress	12	9,174,535,520	9,201,808,247
	V. Non-current financial			
250	investments		816,000,000	816,000,000
	2. Investments in associates and			
252	joint-ventures	13	816,000,000	816,000,000
260	VI. Other non-current assets		15,596,406,214	18,395,527,902
261	1. Non-current prepaid expenses	14	15,596,406,214	18,395,527,902
270	TOTAL ASSET		190,641,054,160	221,445,111,708

CONSOLIDATED BALANCE SHEET (continued)
as at 31 Dec 2025 and for the period then ended

VND

Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		140,982,487,969	136,449,571,126
310	I. Current liabilities		124,200,387,969	109,912,460,603
311	1. Current trade payables	15	31,054,051,456	30,898,559,227
312	2. Current deferred revenue	16	2,705,423,623	1,591,302,864
313	3. Tax and payables to the State	17	365,720,232	170,942,648
314	4. Payables to employees		4,492,273,558	4,017,854,114
315	5. Current payable expenses	18	2,319,553,377	3,385,229,570
318	8. Current unrealized revenue		2,716,414,140	363,636,362
319	9. Other current payables	19	6,995,537,532	5,166,150,977
	10. Current loans and finance			
320	lease liabilities	20	73,297,888,646	64,013,619,436
322	12. Bonus, welfare fund		253,525,405	305,165,405
330	II. Non-current liabilities		16,782,100,000	26,537,110,523
337	7. Other long-term payables	19	7,605,100,000	8,005,100,000
	8. Long-term loan and finance			
338	lease liabilities	20	9,177,000,000	18,532,010,523
400	D. OWNERS' EQUITY		49,658,566,191	84,995,540,582
410	I. Capital	21	49,658,566,191	84,995,540,582
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Capital surplus		15,257,068,213	15,257,068,213
418	8. Development investment fund		5,352,597,635	5,352,597,635
421	11. Undistributed profit after tax		(180,674,309,657)	(145,337,335,266)
	- Undistributed profit after tax			
421a	brought forward		(145,337,335,266)	(40,653,468,568)
	- Undistributed profit after tax for			
421b	the current period		(35,336,974,391)	(104,683,866,698)
	TOTAL LIABILITIES AND			
440	OWNERS' EQUITY		190,641,054,160	221,445,111,708

Phạm Thanh Huyền
Preparer

Nguyễn Bưu Thanh Loan
Chief Accountant



Đặng Vũ Thanh
General Director

Ho Chi Minh City, Vietnam
28 Jan 2026

Vietranstimex Multimodal Transport Holding Company

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CONSOLIDATED INCOME STATEMENT for the period ended 31 Dec 2025

Code	ITEMS	Notes	4th quarter 2025	4th quarter 2024	For the period ended 31 Dec 2025	For the period ended 31 Dec 2024
						VND
01	1. Revenue from sales of merchandises and services rendered		40,345,337,656	65,267,660,862	137,236,047,900	184,947,185,824
02	2. Revenue deductions					
10	3. Net revenue from sales of merchandises and services rendered	22	40,345,337,656	65,267,660,862	137,236,047,900	184,947,185,824
11	4. Cost of services rendered	23	40,777,756,807	76,981,028,609	141,691,696,017	221,180,470,947
20	5. Gross loss from rendering of services		(432,419,151)	(11,713,367,747)	(4,455,648,117)	(36,233,285,123)
21	6. Finance income	22	1,871,492,661	1,359,358,105	769,818,261	1,067,142,756
22	7. Finance expense	24	1,364,036,806	1,432,424,325	5,392,881,817	5,212,067,660
23	- Interest expense		1,363,754,006	1,432,424,325	5,386,806,336	5,212,067,660
25	9. Selling expenses	25	1,156,379,995	566,788,616	4,837,777,328	3,812,075,152
26	10. General and administrative expenses	26	5,291,969,081	31,936,629,573	22,166,271,642	52,009,301,449
30	11. Net profit from operating activity		(6,373,312,372)	(44,289,852,156)	(36,082,760,643)	(96,199,586,628)
31	12. Other income	28	12,368,318		745,788,069	169,421,133
32	13. Other expenses	28	2	12,366,894	1,817	7,390,701,203
40	14. Other profit		12,368,316	(12,366,894)	745,786,252	(7,221,280,070)
50	15. Accounting profit before tax		(6,360,944,056)	(44,302,219,050)	(35,336,974,391)	(103,420,866,698)
51	16. Current corporate income tax expense					1,263,000,000
52	17. Deferred tax income					
60	18. Net profit after corporate income tax		(6,360,944,056)	(44,302,219,050)	(35,336,974,391)	(104,683,866,698)
61	19. Profit after tax of the Parent Company		(6,360,944,056)	(44,302,219,050)	(35,336,974,391)	(104,683,866,698)
70	20. Basic earnings per share		(303)	(2,112)	(1,685)	(4,992)
71	21. Diluted earnings per share		(303)	(2,112)	(1,685)	(4,992)

Pham Thanh Huyen
Preparer
Ho Chi Minh City, Vietnam
28 Jan 2026

Nguyen Bui Thanh Loan
Chief Accountant

Đặng Vũ Thanh
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the period ended 31 Dec 2025

VND

Code	Items	Notes	For the period ended 31 Dec 2025	For the period ended 31 Dec 2024
	I. Cash flows from operating activities			
01	Net profit before tax		(35,336,974,391)	(103,420,866,698)
02	Depreciation and amortisation	9,10,11	19,516,281,830	20,756,857,948
03	Provisions		(2,102,190,346)	27,405,978,818
04	(Gains/losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		(572,481,591)	(819,351,395)
05	(Profits/losses) from investing activities		(187,630,749)	(236,202,680)
06	Interest expenses	24	5,386,806,336	5,212,067,660
08	Operating profit before changes in working capital		(13,296,188,911)	(51,101,516,347)
09	(Increase)/decrease in receivables		4,920,409,730	11,333,466,287
10	(Increase)/decrease in inventories		906,172,055	31,468,912,970
11	Decrease in payables		2,503,322,421	(2,095,048,063)
12	Decrease in prepaid expenses		3,462,190,075	(2,527,935,891)
14	Interest paid		(3,212,925,117)	(3,066,065,605)
15	Business income tax paid		-	(21,861,092,387)
17	Other payments on operating activities		(51,640,000)	(39,800,000)
20	Net cash (outflows)/inflows from operating activities		(4,768,659,747)	(37,889,079,036)
21	Purchases of fixed assets and other long-term assets		(436,212,850)	(761,166,018)
22	Proceeds from disposals of fixed assets and long-term assets		-	17,130,400,000
27	Dividends and interest received		264,101,973	236,476,809
30	Net cash inflows from investing activities		(172,110,877)	16,605,710,791

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 31 Dec 2025

VND

Code	Items	Notes	For the period ended 31 Dec 2025	For the period ended 31 Dec 2024
33	Proceeds from borrowings	20	50,133,689,616	90,267,893,915
34	Repayments of borrowings	20	(41,413,990,929)	(56,701,164,375)
35	Finance lease principal repayments	20	(8,790,440,000)	(12,074,680,000)
40	Net cash inflows/(outflows) from financing activities		(70,741,313)	21,492,049,540
50	Net cash flows during the fiscal year		(5,011,511,937)	208,681,295
60	Cash and cash equivalents at the beginning of fiscal year		12,158,294,343	11,949,613,048
70	Cash and cash equivalents at the end of fiscal year	4	7,146,782,406	12,158,294,343



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

28 Jan 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 Dec 2025 and for the period then ended

1. CORPORATE INFORMATION

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s head office is located at No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

The number of the Company’s employees as at 31 December 2025 was 133 (31 December 2024: 128).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statement starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | |
|--|--|
| Raw materials, fuel consumables and tools and supplies | - cost of purchase on a first-in, first-out basis. |
| Work-in process | - direct material, external services and labor plus attributable manufacturing overheads based on the normal operating capacity. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the intangible assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the parcels of land acquired by the Company. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful life is amortised over the useful life while the land use right with indefinite useful life is not amortised.

3.7 Depreciation and amortization

Depreciation and amortisation of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 6 years
Means of transportation	4 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

3.8 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investment in joint venture*

Investment in joint venture over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.14 *Earnings (loss) per share*

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

Diluted earnings (loss) per share amount is calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the balance sheet. These dividends are recognized as a liability in the balance sheet when they have been declared by the Board of Directors as approved by the Company's shareholders at the Annual General Meeting.

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenue is recognized when the services had been performed and completed.

Interest

Revenue is recognized as the interest accrues unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.17 Segment information

The Company's principal activities are to provide transport services which are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the General Director is of the view that there is only one segment for business of providing transport services and geography in Vietnam and therefore presentation of segmental information is not required.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Current income tax (continued)

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

4. CASH AND CASH EQUIVALENTS

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	-	9,474,473
Cash in banks	7,146,782,406	3,048,819,870
Cash equivalents	-	9,100,000,000
	<u>7,146,782,406</u>	<u>12,158,294,343</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Outside customers	94,609,876,295	95,486,365,949
Sunpro - Ben Tre no.8 Wind Farm Company Limited	12,287,533,030	12,287,533,030
Penavico & CL (Hong Kong) Co., Limited	17,195,511,758	16,650,836,653
Beton 6 Corporation	8,195,337,277	8,195,337,277
Amecc Mechanical Construction Joint Stock Company	3,150,000,000	4,606,288,001
PTSC Thanh Hoa Technical Services Company	0	4,284,354,223
Duc Thuan Viet Nam International Logistics Joint Stock Company	544,240,600	544,240,600
New World Logistics Joint Stock Company	9,158,400,000	0
Hoa Phat Dung Quat Steel., JSC	0	2,395,218,562
Branch Of Petro Vietnam Technical Services Corporation-PTSC		
Supply Base	0	13,001,779,517
Phuong Quoc A Chau Joint Stock Company	4,355,457,413	4,355,457,413
Viet Nam - IBS Joint Stock Company	777,361,452	3,577,361,452
Others	38,946,034,765	25,587,959,221
Related parties (Note 30)	283,609,731	80,900,000
TOTAL	<u>94,893,486,026</u>	<u>95,567,265,949</u>
Provision for doubtful receivables	<u>(59,411,823,551)</u>	<u>(62,266,855,267)</u>
NET	<u>35,481,662,475</u>	<u>33,300,410,682</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Advances to suppliers	2,167,471,373	2,175,350,148
Maersk Vietnam Limited.	335,042,483	335,042,483
Ben Nghe Port Company Limited	214,712,649	442,800,000
AVT Multi Modal Transport Company Limited	351,570,000	-
Others	1,266,146,241	1,397,507,665
Related parties (Note 30)	-	-
TOTAL	<u>2,167,471,373</u>	<u>2,175,350,148</u>
Provision for doubtful receivables	<u>(1,055,198,483)</u>	<u>(1,015,198,483)</u>
NET	<u>1,112,272,890</u>	<u>1,160,151,665</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

7. OTHER RECEIVABLES

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term		
Advance for employees	1,228,092,635	1,672,568,179
Deposits	3,200,017,000	5,457,622,500
Value-added tax on finance leases	-	-
Payment on behalf	-	-
Others	5,968,763,893	6,092,363,248
Related parties (Note 30)	446,092,208	560,148,101
	10,842,965,736	13,782,702,028
Long-term		
Deposits	1,290,726,218	1,235,726,218
Others	834,272,725	1,167,981,818
Related parties (Note 30)	-	-
	2,124,998,943	2,403,708,036
TOTAL	12,967,964,679	16,186,410,064
Provision for doubtful receivables	(8,278,670,290)	(8,272,136,890)
NET	4,689,294,389	7,914,273,174

8. INVENTORIES

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	13,107,076,464	14,055,302,413
Tools and suppliers	130,564,000	130,564,000
Work in process	1,284,202,339	1,242,148,445
Goods	-	-
Provision for inventory write-down	(706,307,970)	-
	13,815,534,833	15,428,014,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transportation VND	Office equipment VND	Total VND
Cost:					
As at 31 December 2024	19,102,779,946	49,059,975,357	417,189,817,402	738,680,000	486,091,252,705
Transfer from construction in progress	-	-	-	-	-
New purchase	-	77,935,404,031	360,000,000	-	78,295,404,031
Disposal	-	-	-	-	-
Others	-	-	-	-	-
As at 31 Dec 2025	19,102,779,946	126,995,379,388	417,549,817,402	738,680,000	564,386,656,736
In which:					
Fully depreciated	13,402,495,413	32,957,170,851	354,536,870,650	738,680,000	401,635,216,914
Accumulated depreciation:					
As at 31 December 2024	17,688,437,107	41,307,749,468	381,122,586,691	738,680,000	440,857,453,266
Charges for the year	453,381,160	5,661,566,199	9,023,813,124	-	15,138,760,483
Disposals	-	-	-	-	-
Others	-	20,315,481,545	-	-	20,315,481,545
As at 31 Dec 2025	18,141,818,267	67,284,797,212	390,146,399,815	738,680,000	476,311,695,294
Net carrying amount:					
As at 31 December 2024	1,414,342,839	7,752,225,889	36,067,230,711	-	45,233,799,439
As at 31 Dec 2025	960,961,679	59,710,582,176	27,403,417,587	-	88,074,961,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

10. FINANCE LEASES

	Machinery and equipment	Means of transportation	Total
	VND	VND	VND
Cost:			
As at 31 December 2024	77,859,191,181	16,685,454,545	94,544,645,726
Newly purchase	-	-	-
Disposal	(77,859,191,181)	-	(77,859,191,181)
Others	-	-	-
As at 31 Dec 2025	-	16,685,454,545	16,685,454,545
Accumulated amortization:			
As at 31 December 2024	18,599,695,666	1,499,816,136	20,099,511,802
Charges for the year	1,715,785,879	2,249,724,204	3,965,510,083
Disposal	(20,315,481,545)	-	(20,315,481,545)
Others	-	-	-
As at 31 Dec 2025	-	3,749,540,340	3,749,540,340
Net carrying amount:			
As at 31 December 2024	59,259,495,515	15,185,638,409	74,445,133,924
As at 31 Dec 2025	-	12,935,914,205	12,935,914,205

11. INTANGIBLE FIXED ASSET

	Land use rights	Computer softwares	Total
	VND	VND	VND
Cost:			
As at 31 December 2024	-	3,766,607,975	3,766,607,975
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
As at 31 Dec 2025	-	3,766,607,975	3,766,607,975
Accumulated amortization:			
As at 31 December 2024	-	2,699,631,450	2,699,631,450
Charges for the year	-	412,011,264	412,011,264
Disposal	-	-	-
As at 31 Dec 2025	-	3,111,642,714	3,111,642,714
Net carrying amount:			
As at 31 December 2024	-	1,066,976,525	1,066,976,525
As at 31 Dec 2025	-	654,965,261	654,965,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

12. CONSTRUCTION IN PROGRESS

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Warehouse renovation and upgrade fee	9,174,535,520	9,201,808,247
Purchase of machinery, equipment, means of transport	-	-
Purchase and set up management software	-	-
Others	-	-
	9,174,535,520	9,201,808,247

13. LONG-TERM INVESTMENT

This represents investment in a joint venture, with details as follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Investment in a joint venture		
BNX-Vietranstimex Joint Venture Limited Company	816,000,000	816,000,000
	-	-
	816,000,000	816,000,000

14. PREPAID EXPENSES

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term		
Tools and supplies	132,564,798	577,482,101
Insurance	22,243,412	31,959,702
Repairs	470,966,433	496,439,982
Land rental fee	0	0
Prepayment for finance leases	0	0
Others	516,949,882	699,911,127
	1,142,724,525	1,805,792,912
	-	-
Long-term		
Tools and supplies	3,122,909,610	2,614,806,154
Insurance	1,393,929	9,757,569
Repairs	1,425,100,778	3,071,990,347
Prepayment for finance leases	9,020,908,030	10,596,261,596
Others	2,026,093,867	2,102,712,236
	15,596,406,214	18,395,527,902

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

15. SHORT-TERM TRADE PAYABLES

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Due to suppliers	15,780,817,468	22,282,613,729
Thanh Nhan Transport Service Trading Company Limited	-	-
Thanh Trung Auto Mechanical Company Limited	-	282,506,400
Thien Tai Company Limited	-	1,367,100,000
Taupo International Construction JSC	5,452,800,000	5,452,800,000
Others	10,328,017,468	15,180,207,329
Due to related parties (Note 30)	15,273,233,988	8,615,945,498
Total	31,054,051,456	30,898,559,227

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>31 December 2025</u>	<u>31 December 2024</u>
	<u>VND</u>	<u>VND</u>
Chemical Industry Engineering Joint Stock Company	920,502,500	920,502,500
Nam Anh Technology Construction Equipment Company Limited	1,273,120,759	-
Others	511,800,364	670,800,364
Related parties (Note 30)		
Total	2,705,423,623	1,591,302,864

17. STATUTORY OBLIGATION

	<u>31 December 2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>31 December 2025</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Payables				
Value-added tax	144,744,432	10,789,735,419	(10,602,242,648)	332,237,203
Personal income tax	26,198,216	1,092,055,476	(1,084,770,663)	33,483,029
Real Estate Tax,				
Land Rent	-	2,208,297,469	(2,208,297,469)	-
Other tax	-	7,000,000	(7,000,000)	-
Total	170,942,648	14,097,088,364	(13,902,310,780)	365,720,232
Receivable				
Value-added tax	518,928,037	8,036,989,768	(8,555,917,805)	-
Import and export tax	-	2,202,453	(2,202,453)	-
Total	518,928,037	8,039,192,221	(8,558,120,258)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

18. SHORT-TERM ACCRUED EXPENSES

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Others	2,211,330,940	3,385,229,570
Interest expense	54,036,135	-
Related parties (Note 30)	54,186,302	-
Total	2,319,553,377	3,385,229,570

19. OTHER PAYABLES

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term		
Trade union fee	64,508,851	64,705,838
Deposits	600,000,000	940,000,000
Dividends	-	-
Customers pay in advance	-	-
Others	1,201,496,080	1,188,842,604
Payable to Employees	-	-
Related parties (Note 30)	5,129,532,601	2,972,602,535
Total	6,995,537,532	5,166,150,977
	-	-
Long-term		
Deposits	-	400,000,000
Warrant	-	-
Others	-	-
Related parties (Note 30)	7,605,100,000	7,605,100,000
Total	7,605,100,000	8,005,100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

20. LOANS AND FINANCE LEASES

	31 December 2024	Drawdown during the period	Repayment during the period	Reclassification	31 December 2025
Short-term					
Bank loan	13,138,968,912	50,133,689,616	(34,329,780,405)	-	28,942,878,123
Personal loan	1,400,000,000	-	(1,400,000,000)	-	-
Loans from related parties (Notes 30)	35,000,000,000	-	-	-	35,000,000,000
Current portion of long-term finance leases	8,790,440,000	-	(8,790,440,000)	3,670,800,000	3,670,800,000
Current portion of long-term bank loan	5,684,210,524	-	(5,684,210,524)	5,684,210,523	5,684,210,523
Total	64,013,619,436	50,133,689,616	(50,204,430,929)	9,355,010,523	73,297,888,646
Long-term					
Bank loan	-	-	-	-	-
Finance leases	5,684,210,523	-	-	(5,684,210,523)	-
Loans from related parties	12,847,800,000	-	-	(3,670,800,000)	9,177,000,000
	-	-	-	-	-
	-	-	-	-	-
Total	18,532,010,523	-	-	(9,355,010,523)	9,177,000,000
TOTAL	82,545,629,959	50,133,689,616	(50,204,430,929)	-	82,474,888,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

21. OWNERS' EQUITY

21.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	(Accumulated loss) undistributed earnings	Total
	VND	VND	VND	VND	VND
For the year ended 31 Dec 2024					
At as 31 Dec 2023	209,723,210,000	15,257,068,213	5,352,597,635	(40,653,468,568)	189,679,407,280
Net profit for the period	-	-	-	(104,683,866,698)	(104,683,866,698)
As at 31 Dec 2024	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(145,337,335,266)</u>	<u>84,995,540,582</u>
For the year ended 31 Dec 2025					
As at 31 Dec 2024	209,723,210,000	15,257,068,213	5,352,597,635	(145,337,335,266)	84,995,540,582
Net profit for the period	-	-	-	(35,336,974,391)	(35,336,974,391)
Bonus and welfare fund appropriation	-	-	-	-	-
At as 31 Dec 2025	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(180,674,309,657)</u>	<u>49,658,566,191</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

21. OWNERS' EQUITY (continued)

21.2 Shares

	31 December 2025	31 December 2024
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
Number of Outstanding Shares	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
The par value of each outstanding share:		
VND	10,000	10,000

The par value of each outstanding share is VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22. REVENUES

22.1 Revenue from rendering of services

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Revenue from rendering of goods		
Revenue from rendering of services	137,236,047,900	184,947,185,824
	137,236,047,900	184,947,185,824

22.2 Finance income

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Interest income	187,630,749	236,202,680
Foreign exchange gains	9,705,921	11,588,681
Others	572,481,591	819,351,395
	769,818,261	1,067,142,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

23. COST OF SERVICES RENDERED

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	-	-
Cost of transportation services	141,691,696,017	221,180,470,947
	141,691,696,017	221,180,470,947

24. FINANCE EXPENSES

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Loan interest	5,386,806,336	5,212,067,660
Foreign exchange losses	6,075,481	-
Others	-	-
	5,392,881,817	5,212,067,660

25. SELLING EXPENSE

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	4,837,777,328	3,812,075,152
External services	-	-
Others	-	-
	4,837,777,328	3,812,075,152

26. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	16,934,208,916	16,054,058,399
Cost of tools and equipment	278,866,864	547,775,659
External services	7,207,267,180	7,130,592,864
Provision for doubtful receivables	(2,739,498,316)	27,405,978,818
Depreciation and amortization	412,011,264	425,263,442
Others	73,415,734	445,632,267
	22,166,271,642	52,009,301,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

27. OPERATING COSTS BY ELEMENTS

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	9,105,555,019	11,842,378,386
Labor costs	41,777,597,399	37,422,022,179
Depreciation and amortization	43,448,987,573	56,339,651,629
External services and sub-contractors	73,432,003,964	109,134,305,297
Others	931,601,032	62,263,490,057
	168,695,744,987	277,001,847,548

28. OTHER INCOME AND EXPENSES

	<i>For the period ended 31 Dec 2025</i>	<i>For the period ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Gain from disposal of assets	0	0
Gain due to revaluation of assets	0	0
Compensation received	738,492,250	0
Others	7,295,819	169,421,133
Other income	745,788,069	169,421,133
Others	1,817	7,390,701,203
Other expenses	1,817	7,390,701,203
NET OTHER (LOSS) PROFIT	745,786,252	(7,221,280,070)

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profit.

	<i>For the year ended 31 Dec 2025</i>	<i>For the year ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	-	1,263,000,000
Deferred tax income	-	-
TOTAL	-	1,263,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

29. CORPORATE INCOME TAX (continued)

The reconciliation between CIT expense and the accounting (loss) profit before tax multiplied by CIT rate is presented below:

	<i>For the year ended 31 Dec 2025</i>	<i>For the year ended 31 Dec 2024</i>
	<i>VND</i>	<i>VND</i>
Accounting (loss) profit before tax	(35,336,974,391)	(103,420,866,698)
At CIT rate of 20%	(7,067,394,878)	(20,684,173,340)
Adjustments:	-	-
Non-deductible expenses	24,836,679	7,261,450,059
Unrealized foreign exchange gains	(115,569,767)	(163,840,432)
Non-deductible interest expense	1,039,835,117	995,172,996
Adjustment for under accrual of tax from prior years	-	1,263,000,000
Other adjustments	-	-
Tax loss carrying forward not yet recognized deferred tax	6,118,292,849	12,591,390,717
CIT expense	-	1,263,000,000

30. RELATED PARTY DISCLOSURES

Significant transactions of the Company with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>For the year ended 31 Dec 2025</i>	<i>For the year ended 31 Dec 2024</i>
		<i>VND</i>	<i>VND</i>
South Logistics Joint Stock Company	Rendering of services	0	308,935,323
	Purchase of services	382,656,214	24,127,158
	Office rental fee, warehouse	88,233,135	347,962,308
	Payment on behalf	286,767,076	0
Southern Waterborne Transport Corporation	Rendering of services	0	0
	Office rental fee, warehouse	0	150,000,000
	Receive on behalf	149,092,526	0
	Purchase of services	0	83,208,365
	Interest expense	1,594,999,995	1,555,671,229
	Borrowing	0	25,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Company with related parties were as follows: (continued)

Related party	Transaction	For the period ended 31 December 2025	For the period ended 31 December 2024
		VND	VND
Sotrans Logistics One Member Co., Ltd	Rendering of services	1,925,627,778	446,284,721
	Purchase of services	2,118,023,901	1,999,401,225
	Office rental fee, warehouse	78,750,000	94,500,000
	Property rental fee	1,261,235,304	-
	Interest expense	638,000,004	561,614,798
	Borrowing repayment	-	3,500,000,000
	Borrowing	-	8,500,000,000
South Port Joint Stock Company	Property rental fee	3,324,339,408	3,324,339,408
ITL Corporation	Purchase of services	49,733,814	48,836,235
ITL Logistics Joint Stock Company	Rendering of services	29,827,273	25,151,342
	Purchase of services	53,550,000	437,278,593
	Property rental fee	1,704,000,000	356,400,000
	Deposit received	-	7,605,100,000
ITL Freight Management Joint Stock Company	Deposit	-	144,000,000
	Rendering of services	431,701,603	48,407,407

Amounts due to and due from related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<u><i>31 December 2025</i></u>	<u><i>31 December 2024</i></u>
		<i>VND</i>	<i>VND</i>
Short-term trade receivables			
(Note 5)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	4,536,000	28,620,000
ITL Logistics Joint Stock Company	Rendering of services	14,000,000	0
ITL Freight Management Joint			
Stock Company	Rendering of services	265,073,731	52,280,000
		<u>283,609,731</u>	<u>80,900,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 Dec 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Amounts due to and due from related parties were as follows: (continued)

<i>Related party</i>	<i>Transaction</i>	<u><i>31 December 2025</i></u> <i>VND</i>	<u><i>31 December 2024</i></u> <i>VND</i>
Other short-term receivables (Note 7)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	2,817,782	4,000,000
ITL Freight Management Joint Stock Company	Rendering of services	-	5,910,800
ITL Logistics Joint Stock Company	Deposit	144,000,000	144,000,000
South Logistics Joint Stock Company	Rendering of services	22,246,142	22,978,930
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
		<u>446,092,208</u>	<u>453,918,014</u>
Short-term trade payables (Note 15)			
South Logistics Joint Stock Company	Office rental	1,146,733,180	731,917,154
ITL Corporation	Purchase of service	45,596,516	51,819,095
Sotrans Logistics			
One Member Co., Ltd	Purchase of service	5,745,547,168	2,648,311,044
Southern Waterborne Transport Corporation	Purchase of service	398,483,449	385,000,000
South Port Joint Stock Company	Car leasing	7,479,763,675	4,487,858,205
ITL Logistics Joint Stock Company	Purchase of service	457,110,000	311,040,000
		<u>15,273,233,988</u>	<u>8,615,945,498</u>
Short-term other payables (Note 19)			
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
ITL Corporation	Payment on behalf	-	1,018,031
Southern Waterborne Transport Corporation	Interest expense	3,150,671,224	1,555,671,229
ITL Logistics Joint Stock Company	Deposit	7,605,100,000	7,605,100,000
Sotrans Logistics			
One Member Co., Ltd	Interest expense	1,162,861,377	579,047,675
		<u>12,734,632,601</u>	<u>10,556,836,935</u>
Short-term loans (Note 20)			
Southern Waterborne Transport Corporation	Borrowing	25,000,000,000	25,000,000,000
Sotrans Logistics			
One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		<u>35,000,000,000</u>	<u>35,000,000,000</u>
Short-term accrued expense (Note 18)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	54,186,302	-
		<u>54,186,302</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 Dec 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Remuneration of members of the Board of Directors, Board of Supervision and management is as follows:

<i>Individual</i>	<i>Position</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
		<i>VND</i>	<i>VND</i>
<i>Board of Directors</i>			
Mr Dang Doan Kien	Chairman	0	30,000,000
Mr Dang Vu Thanh	Member	0	45,000,000
Mr Bui Quang Lien	Member	0	30,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	60,000,000	60,000,000
<i>Board of Supervision</i>			
Mr Nguyen Mai Khanh Trinh	Head	0	24,000,000
Ms Dinh Thi Phuong Vy	Member	0	15,000,000
<i>Management</i>			
Mr Bui Quang Lien	General Director	0	450,790,435
Mr Duong Viet Cuong	Deputy General Director	1,047,240,000	1,078,030,001
TOTAL		1,107,240,000	1,732,820,436

31. COMMITMENTS

The Company leases warehouse and land area under an operating lease arrangement, with minimum lease commitments due as follows:

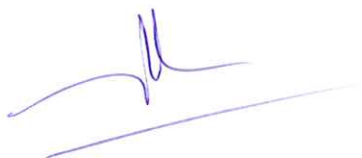
	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Less than one year	705,667,000	888,962,428
From 1 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	5,563,750,030	6,124,271,355
TOTAL	8,517,645,030	9,261,461,783

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 Dec 2025 and for the period then ended

32. EVENT AFTER THE BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the four quarter of 2025 that requires adjustments or disclosures to be made in the consolidated financial statements of the Company.




Pham Thanh Huyen
Preparer

Ho Chi Minh City, Vietnam

28 Jan 2026



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director