

# **CONSOLIDATED FINANCIAL STATEMENTS**

**VINATRANS**

**FOR THE PERIOD FROM 01/01/2026 TO 31/03/2026**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026**

Code	ASSETS	Note	31/03/2026	01/01/2026
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>266,488,079,577</b>	<b>252,190,157,832</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>39,045,164,671</b>	<b>38,068,974,360</b>
111	1. Cash		16,871,123,375	5,244,357,920
112	2. Cash equivalents		22,174,041,296	32,824,616,440
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>116,683,432,872</b>	<b>111,614,709,594</b>
123	1. Held-to-maturity investments		116,683,432,872	111,614,709,594
<b>130</b>	<b>III. Short-term receivables</b>		<b>104,330,839,687</b>	<b>95,320,771,948</b>
131	1. Short-term trade receivables	5	32,593,066,271	33,997,585,605
132	2. Short-term prepayments to suppliers	6	59,610,545,751	49,867,112,991
135	3. Other short-term receivables	7	15,358,377,228	14,229,521,360
136	4. Provision for short-term doubtful debts	8	(3,231,149,563)	(2,773,448,008)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,356,773,906</b>	<b>2,014,761,829</b>
141	1. Inventories		1,356,773,906	2,014,761,829
<b>160</b>	<b>VI. Other short-term assets</b>		<b>5,071,868,441</b>	<b>5,170,940,101</b>
161	1. Short-term prepaid expenses	10	1,241,926,670	670,737,170
162	2. Deductible VAT		310,755,666	372,898,449
163	3. Taxes and other receivables from State budget		3,519,186,105	4,127,304,482
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>332,148,135,428</b>	<b>344,495,440,011</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,160,460,000</b>	<b>1,134,460,000</b>
215	1. Long-term loan receivable		1,160,460,000	1,134,460,000
<b>220</b>	<b>II. Fixed assets</b>		<b>27,546,474,733</b>	<b>28,096,654,406</b>
221	1. Tangible fixed assets	11	16,547,213,910	17,135,694,162
222	- Historical cost		44,030,320,818	44,030,320,818
223	- Accumulated depreciation		(27,483,106,908)	(26,894,626,656)
227	2. Intangible fixed assets	12	10,999,260,823	10,960,960,244
228	- Historical cost		11,554,108,000	11,440,208,000
229	- Accumulated depreciation		(554,847,177)	(479,247,756)
<b>250</b>	<b>V. Long-term assets in progress</b>	<b>13</b>	<b>6,445,192,253</b>	<b>367,418,518</b>
252	1. Construction in progress		6,445,192,253	367,418,518
<b>260</b>	<b>VI. Long-term investments</b>	<b>4</b>	<b>296,221,837,469</b>	<b>314,149,389,409</b>
262	1. Investments in joint ventures and associates		237,722,417,311	255,649,969,251
263	2. Equity investments in other entities		58,499,420,158	58,499,420,158
<b>270</b>	<b>VII. Other long-term assets</b>		<b>774,170,973</b>	<b>747,517,678</b>
271	1. Long-term prepaid expenses	10	774,170,973	747,517,678
<b>280</b>	<b>TOTAL ASSETS</b>		<b>598,636,215,005</b>	<b>596,685,597,843</b>





**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026**  
**(Continued)**

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>28,852,102,664</b>	<b>31,365,746,171</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>28,266,952,664</b>	<b>31,155,746,171</b>
311	1. Short-term trade payables	14	14,802,213,406	17,335,471,536
312	2. Short-term prepayments from customers		206,219,560	708,413,406
313	3. Dividends and profits payable		85,897,025	85,897,025
314	4. Taxes and other payables to State budget	15	1,151,749,940	1,017,651,821
315	5. Payables to employees		2,091,959,796	5,380,059,500
316	6. Short-term accrued expenses	16	6,898,283,227	2,323,111,631
319	7. Short-term unearned revenue		-	164,880,000
320	8. Other short-term payables	17	2,461,883,865	2,825,115,407
323	9. Bonus and welfare fund		568,745,845	1,315,145,845
<b>330</b>	<b>. Non-current liabilities</b>		<b>585,150,000</b>	<b>210,000,000</b>
338	1. Long-term borrowings and finance lease	17	585,150,000	210,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>569,784,112,341</b>	<b>565,319,851,672</b>
411	. Contributed capital	18	255,000,000,000	255,000,000,000
411a	- Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414	2. Other capital		136,193,960	136,193,960
420	3. Retained earnings		312,836,425,034	308,350,527,944
420a	- Retained earnings accumulated to previous year		308,350,527,944	296,690,539,705
420b	- Retained earnings of the current period		4,485,897,090	11,659,988,239
429	7. Non-Controlling Interests		1,811,493,347	1,833,129,768
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>598,636,215,005</b>	<b>596,685,597,843</b>

**Le Thi Huyen Trang**  
Preparer

**Ninh Kim Thoa**  
Accountant in charge



**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 25 April 2026

Code	ITEMS	Note	The first 1 months of 2026	The first 1 months of 2025	Accumulated from the beginning of this year to this period	Accumulated from the beginning of last year to this period last year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	223,913,487,043	71,921,176,054	223,913,487,043	71,921,176,054
10	2. Net revenue from sales of goods and rendering of services		223,913,487,043	71,921,176,054	223,913,487,043	71,921,176,054
11	3. Cost of goods sold and services rendered	21	214,936,490,795	68,160,012,346	214,936,490,795	68,160,012,346
20	4. Gross profit from sales of goods and rendering of services		8,976,996,248	3,761,163,708	8,976,996,248	3,761,163,708
22	5. Financial income	22	22,527,834,836	77,889,860,200	22,527,834,836	77,889,860,200
23	6. Financial expense	23	2,778,633	8,614,478	2,778,633	8,614,478
24	In which: Interest expense		-	-	-	-
25	7. Selling expense	24	1,134,275,792	2,584,606,153	1,134,275,792	2,584,606,153
26	8. General and administrative expenses	25	7,231,222,778	10,321,761,042	7,231,222,778	10,321,761,042
27	9. Share of joint ventures and associates' profit or loss		(17,927,551,940)	(70,054,497,052)	(17,927,551,940)	(70,054,497,052)
30	10. Net profit from operating activities		5,209,001,941	(1,318,454,817)	5,209,001,941	(1,318,454,817)
31	11. Other income		1,129	575,690	1,129	575,690
32	12. Other expenses		19,501	950,663	19,501	950,663
40	13. Other profit		(18,372)	(374,973)	(18,372)	(374,973)

**CONSOLIDATED STATEMENT OF INCOME**  
*This period Quarter 1 of 2026*  
*(Continued)*

Code	ITEMS	Note	The first 1 months of 2026	The first 1 months of 2025	Accumulated from the beginning of this year to this period	Accumulated from the beginning of last year to this period last year
			VND	VND	VND	VND
50	14. Total net profit before tax		5,208,983,569	(1,318,829,790)	5,208,983,569	(1,318,829,790)
51	15. Current corporate income tax expense	26	744,722,900	-	744,722,900	-
60	16. Profit after corporate income tax		<u>4,464,260,669</u>	<u>(1,318,829,790)</u>	<u>4,464,260,669</u>	<u>(1,318,829,790)</u>
61	17. Profit after tax attributable to owners of the parer		4,485,897,090	(1,300,192,810)	4,485,897,090	(1,300,192,810)
62	18. Profit after tax attributable to non-controlling interest		(21,636,421)	(18,636,980)	(21,636,421)	(18,636,980)
70	19. Basic earnings per share		176	(51)	176	(51)



**Le Thi Huyen Trang**  
Preparer



**Ninh Kim Thoa**  
Accountant in charge




**Ha Minh Huan**  
General Director


Ho Chi Minh City, 25 April 2026



**CONSOLIDATED STATEMENT OF INCOME**  
*As at 31 March 2026*  
*(Indirect method)*

Code	ITEMS	Note	Accumulated from the beginning of this year to this period VND	Accumulated from the beginning of last year to this period last year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>5,208,983,569</b>	<b>(1,318,829,790)</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		664,079,673	504,438,705
03	- Provisions		457,701,555	916,817,180
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		679,580	5,704,875
05	- Gains / losses from investment activities		(4,599,549,603)	(5,957,060,132)
08	<b>3. Operating profit before changes in working capital</b>		<b>1,731,894,774</b>	<b>(5,848,929,162)</b>
09	- Increase / decrease in receivables		(9,203,508,294)	(1,733,064,263)
10	- Increase / decrease in inventories		657,987,923	1,474,589,962
11	- Increase / decrease in payables		(1,817,629,696)	979,110,698
12	- Increase / decrease in prepaid expenses		(597,842,795)	(940,346,303)
15	- Corporate income tax paid		(315,127,810)	(293,055,099)
17	- Other payments on operating activities		(746,400,000)	(242,150,000)
20	<b>Net cash flow from operating activities</b>		<b>(10,290,625,898)</b>	<b>(6,603,844,167)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(6,191,673,735)	(672,526,296)
23	3. Loans and purchase of debt instruments from other entities		(94,129,787,063)	(75,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		89,061,063,785	18,000,000,000
27	5. Interest and dividend received		22,527,101,543	75,828,214,721
30	<b>Net cash flow from investing activities</b>		<b>11,266,704,530</b>	<b>18,155,688,425</b>
50	<b>Net cash flows in the period</b>		<b>976,078,632</b>	<b>11,551,844,258</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>38,068,974,360</b>	<b>14,610,115,581</b>
61	Effect of exchange rate fluctuations		111,679	(5,704,875)
70	<b>Cash and cash equivalents at the end of the year</b>		<b>39,045,164,671</b>	<b>26,156,254,964</b>

  
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General Director  
Ho Chi Minh City, 25 April 2026

**NOTES TO SEPARATE FINANCIAL STATEMENTS**  
*For the period from 01/01/2026 to 31/03/2026*

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 11<sup>th</sup> time on 7 August 2025.

The Company's head office is located at No. 102C Nguyen Van Cu, Ward Cau Ong Lanh, Ho Chi Minh City.

The charter capital of the Company is VND 255,000,000,000, equivalent to 25,500,000 shares with the par value of VND 10,000 per share.

**Business field:** International freight forwarding.

**Business activities**

The Company's principal activities during the year include:

- Domestic and international transportation of transit goods, diplomatic cargo, exhibition goods, equipment for cultural and artistic performances, construction materials, oversize and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road;
- Agents and general agents for airlines, providing air cargo and passenger transportation services. Brokering for the chartering and leasing of ships domestically and internationally;
- Import - Export; Entrustment of import and export;
- Logistics services and supply chain management;
- Multimodal transport service;
- Warehousing;
- Consultancy about freight forwarding, import/export, customs procedures, market information at the request of organizations or individuals;
- Courier Service;
- Loading and unloading of goods; Transport of goods on road; Support services for water transport; Rail freight; Ocean freight; Inland freight;
- Direct support services for roads and rail transport (except for the transportation of liquefied gas);
- Wholesale of metals and metal ores.

**Corporate structure**

The Company's member entities are as follows:

<b>Member name</b>	<b>Address</b>	<b>Main business activities</b>
Dung Quat Branch	Quang Ngai	Multi-modal transport
Can Tho Branch	Can Tho	Multi-modal transport
Hai Phong Branch	Hai Phong	Multi-modal transport

**Comparability of information in the separate financial statements**

The information in the separate financial statements has been consistently presented by the Company and is comparable across accounting periods.



## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting monetary 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 the Circular No.200/2014/QĐ-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 on 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 documents 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 transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

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 (the "Group") for the fiscal period ended as at 30 september 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

### **2.4 Accounting estimates**

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

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Company's separate financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.



## **2.5 Foreign currency transactions**

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

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

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

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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

## **2.7 Financial investments**

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, loans, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates 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.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- For trading securities investments: the basis for making provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision date, if the original cost is higher.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables at the reporting date.

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

## **2.9 Inventories**

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

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

## **2.10 Fixed Assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) 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 standard conditions, these costs are capitalized as an incremental in their historical cost.

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

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Land use rights	No amortization

## **2.11 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.



## **2.12 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.

## **2.13 Prepaid expenses**

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

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

*Types of prepaid expenses include:*

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

## **2.14 Payables**

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

## **2.15 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting period.

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.

## **2.16 Unearned Revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

## **2.17 Owner's equity**

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling 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 and Clearing Corporation.

## **2.18 Revenue**

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 regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from selling goods*

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

## **2.19 Cost of goods sold and service rendered**

Cost of goods sold and service rendered are cost of finished goods, merchandises, materials sold and service rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventories upon receipt, provision for inventory devaluation, and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when the products or goods have not been determined as sold.

## **2.20 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currency, exchange loss, etc...

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

## **2.21 Corporate income tax**

*Current corporate income tax expenses*



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

*Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2025.

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

## 2.23 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

## 3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents held by the enterprise that are not subject to use restrictions	31/03/2026	01/01/2026
	VND	VND
Cash on hand	585,532,327	1,240,003,606
Demand deposits	16,285,591,048	4,004,354,314
Cash equivalents	22,174,041,296	32,824,616,440
	<b>39,045,164,671</b>	<b>38,068,974,360</b>

i) As of 31 March 2026, demand deposits at Vietcombank amounted to VND 9,741,272,257 and USD 5,583.93 (equivalent to VND 146,561,376); Vietinbank were VND 4,459,289,969; and BIDV were VND 1,915,385,251.

ii) As of 31 March 2026, the eligible funds are time deposits of less than 3 months, These are held at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank): VND 10,010,410,959, Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank): VND 5,005,205,479, oint Stock Commercial Bank for Investment and Development of Vietnam (BIDV): VND 7,158,424,858 All such deposits earn an interest rate of 4.75% per annum

**4 FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/03/2026			01/01/2026		
	Original cost	Recoverable	Provision	Original cost	Recoverable	Provision
	VND	VND	VND	VND	VND	VND
<b>Short-term investments</b>						
Term deposits	116,683,432,872	121,688,638,351	-	111,614,709,594	111,614,709,594	-
<i>Vietcombank</i>	22,152,246,576	22,152,246,576	-	12,446,720,549	12,446,720,549	-
<i>VietinBank</i>	41,501,369,861	46,506,575,340	-	45,345,104,114	45,345,104,114	-
<i>BIDV</i>	53,029,816,435	53,029,816,435	-	53,822,884,931	53,822,884,931	-
Bonds	-	-	-	-	-	-
Others investments	-	-	-	-	-	-
	<b>116,683,432,872</b>	<b>121,688,638,351</b>	<b>-</b>	<b>111,614,709,594</b>	<b>111,614,709,594</b>	<b>-</b>

(i) As at 31 March 2026, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 116,683,432,872, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.5% to 7.4% per year.



**4 LONG-TERM INVESTMENTS****b) Equity investments in associates and joint - ventures**

	31/03/2026			01/01/2026		
	Rate of interest	Rate of voting rights	Book value according to the equity method	Rate of interest	Rate of voting rights	Book value according to the equity method
	%	%	VND	%	%	VND
<b>Investments in associates</b>			<b>237,722,417,311</b>			<b>255,649,969,251</b>
- Konoike Vinatrans Logistics Co., Ltd	21.70%	21.70%	47,733,558,573	21.70%	21.70%	46,236,199,809
- Nissin Logistics (VN) Company Limited	29.00%	29.00%	46,629,181,531	29.00%	29.00%	67,124,509,897
- Agility Limited	29.00%	29.00%	89,070,014,261	29.00%	29.00%	89,971,745,531
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	49.00%	49.00%	54,289,662,946	49.00%	49.00%	52,317,514,014
			<b>237,722,417,311</b>			<b>255,649,969,251</b>

**c) Investments in other entities**

	Stock code	31/03/2026			01/01/2026		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in other entities</b>							
- Vinafreight (ii)	VNF	31,213,204,819	31,213,204,819	-	31,213,204,819	31,213,204,819	-
- VNT Logistics (ii)	VNT	18,559,200,000	18,559,200,000	-	18,559,200,000	18,559,200,000	-
- Vinatrans Danang (ii)	VMT	3,566,383,568	3,566,383,568	-	3,566,383,568	3,566,383,568	-
- Vector Aviation Co.,Ltd (ii)		5,058,631,771	5,058,631,771	-	5,058,631,771	5,058,631,771	-
- Vietway Co., Ltd (ii)		102,000,000	102,000,000	-	102,000,000	102,000,000	-
		<b>58,499,420,158</b>	<b>58,499,420,158</b>	<b>-</b>	<b>58,499,420,158</b>	<b>58,499,420,158</b>	<b>-</b>



### Investments in other entities

Detailed information about the investments in other entities as of 31 March 2026 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Vinafreight	Ho Chi Minh City	10.87%	10.87%	In operation	International freight forwarding
VNT Logistics	Ha Noi City	7.56%	7.56%	In operation	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	4.96%	4.96%	In operation	Foreign trade freight forwarding
Vector Aviation Co., Ltd	Ho Chi Minh City	10.00%	10.00%	In operation	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5.10%	5.10%	Inactive	Road transport services



**5 SHORT-TERM TRADE**

	31/03/2026		01/01/2026	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>16,691,888,879</b>	-	<b>17,546,488,362</b>	-
Vina Vinatrans Trucking Company Limited	6,038,283,289	-	7,078,900,868	-
VNT Hai Phong Logistics	403,904,734	-	792,710,226	-
VNSTEEL - Nha Be Steel Joint Stock Company	518,254,495	-	-	-
Nhon Trach Branch VNSTEEL - Nha Be Steel Joint Stock Company	-	-	635,710,241	-
Southern Steel Sheet Co., LTD	2,543,328,433	-	7,350,489,308	-
VNSTEEL - Thu Duc Steel JSC	18,124,155	-	-	-
Nippovina Company Limited	-	-	34,931,032	-
Southern Steel Company Limited - VNSTEEL	843,697,746	-	742,566,960	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	296,516,239	-	217,153,979	-
VNSTEEL - Phu My Flat Steel Company Limited	45,393,831	-	59,903,220	-
VINGAL - VNSTEEL Industries JSC	97,936,600	-	197,262,528	-
VNSTEEL - Ho Chi Minh City Metal Corporation	47,520,000	-	331,452,000	-
Mechanical Engineering & Metallurgy JSC	10,800,000	-	21,600,000	-
Binh Tay Steel Wire Netting JSC	117,508,000	-	27,000,000	-
Vinafreight JSC	-	-	56,808,000	-
Thong Nhat Flat Steel Joint Stock Company	35,167,681	-	-	-
Viet - Trung Mining and Metallurgy Co.,ltd	5,675,453,676	-	-	-
<b>Others</b>	<b>15,901,177,392</b>	<b>(2,467,923,187)</b>	<b>16,451,097,243</b>	<b>(2,167,733,683)</b>
HD Hyundai ECo ViNa Co.,Ltd	2,178,997,165	-	534,511,688	-
Viet Nam Petroleum Logistics Services Joint Stock Company	421,725,903	-	1,371,915,014	-
Wipro Consumer Care Vietnam Company Limited	1,150,201,638	(4,531,692)	1,268,989,057	-
Fritta Vietnam Co.,Ltd	1,976,371,547	-	1,909,952,287	-
Thai Nguyen Metallurgical electrome Chanical JSC	1,313,341,586	(757,870,743)	1,513,341,586	(756,670,793)
Other customers	8,860,539,553	(1,705,520,752)	9,852,387,611	(1,411,062,890)
	<b>32,593,066,271</b>	<b>(2,467,923,187)</b>	<b>33,997,585,605</b>	<b>(2,167,733,683)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
<b>Related parties</b>	<b>12,078,000,000</b>	-	-	-
Viet - Trung Mining and Metallurgy Co.,Ltd	12,078,000,000	-	-	-
	-	-	-	-
<b>Others</b>				
Tay Do Steel Co.,Ltd (i)	46,695,000,000	-	48,890,000,000	-
Vietjet Air Cargo JSC	200,000,000	-	200,000,000	-
Other suppliers	637,545,751	(34,020,000)	777,112,991	(34,020,000)
	<b>59,610,545,751</b>	<b>(34,020,000)</b>	<b>49,867,112,991</b>	<b>(34,020,000)</b>

**7 OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from advances	923,362,808	-	864,996,003	-
Mortgages	422,000,000	-	452,000,000	-
<b>Receivables from payments made on behalf of customers</b>	<b>13,786,805,525</b>	<b>(729,206,376)</b>	<b>12,710,651,462</b>	<b>(571,694,325)</b>
- RCL Feeder Pte Ltd	2,150,345,298	-	1,256,539,177	-
- Wipro Consumer	7,412,584,764	(10,578,391)	6,997,486,572	(4,482,080)
Care Vietnam Company Limited				
- Thien Phu Si JSC	493,944,162	(493,944,162)	493,944,162	(345,760,912)
- HD Hyundai ECo ViNa Co.,Ltd	1,379,187,314	-	1,346,114,178	-
- Others	2,350,743,987	(224,683,823)	2,616,567,373	(221,451,333)
Other receivables	226,208,895	-	201,873,895	-
	<b>15,358,377,228</b>	<b>(729,206,376)</b>	<b>14,229,521,360</b>	<b>(571,694,325)</b>
<b>b) Long-term</b>				
Mortgages	1,160,460,000	-	1,134,460,000	-
	<b>1,160,460,000</b>	-	<b>1,134,460,000</b>	-
<b>c) In which: Other payables from related parties</b>				
Viet Nam Steel Corporation	416,160,000	-	416,160,000	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	235,000	-	-	-
Konoike Vinatrans Logistics Co., Ltd	298,494,600	-	279,287,000	-
Vingal - Vnsteel Industries Joint Stock Company	1,500,000	-	500,000	-
Southern Steel Sheet Co., LTD	226,893,658	-	540,637,754	-
VNSTEEL - Southern Steel Company Limited	62,419,934	-	61,435,094	-
	<b>1,005,703,192</b>	-	<b>1,298,019,848</b>	-



**8 DOUBTFUL DEBTS**

Receivables that are overdue or not yet overdue but difficult to recover:

	31/03/2026		01/01/2026	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
<b>a) Trade Receivables</b>	<b>3,171,008,357</b>	<b>703,085,170</b>	<b>3,232,137,834</b>	<b>1,064,404,151</b>
Quatron Steel Joint Stock	334,823,795	-	334,823,795	-
Thien Phu Si JSC	1,033,982,532	-	1,043,982,532	265,019,597
Truc Quang Corporation	151,816,799	-	151,816,799	-
Thai Nguyen Metallurgical	1,313,341,586	555,470,843	1,513,341,586	756,670,793
Others	337,043,645	147,614,327	188,173,122	42,713,761
<b>b) Prepayments to Suppliers</b>	<b>48,600,000</b>	<b>14,580,000</b>	<b>48,600,000</b>	<b>14,580,000</b>
CIMEICO Valuation Co., Ltd	48,600,000	14,580,000	48,600,000	14,580,000
<b>c) Other Receivables</b>	<b>796,616,784</b>	<b>67,410,408</b>	<b>778,440,605</b>	<b>206,746,280</b>
Thien Phu Si JSC	493,944,162	-	493,944,162	148,183,250
Others	302,672,622	67,410,408	284,496,443	58,563,030
	<b>4,016,225,141</b>	<b>785,075,578</b>	<b>4,059,178,439</b>	<b>1,285,730,431</b>

**9 INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	285,024,822	-	139,416,464	-
Work in progress	1,045,974,084	-	1,875,345,365	-
Goods	25,775,000	-	-	-
	<b>1,356,773,906</b>	<b>-</b>	<b>2,014,761,829</b>	<b>-</b>

**10 PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	41,244,102	107,067,751
Office repair expenses	-	9,345,700
Others	1,200,682,568	554,323,719
	<b>1,241,926,670</b>	<b>670,737,170</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	95,520,062	116,440,567
Others	678,650,911	631,077,111
	<b>774,170,973</b>	<b>747,517,678</b>

## 11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Beginning balance	11,806,282,711	1,777,477,745	29,793,633,086	544,927,276	108,000,000	44,030,320,818
<b>Ending balance of the period</b>	<b>11,806,282,711</b>	<b>1,777,477,745</b>	<b>29,793,633,086</b>	<b>544,927,276</b>	<b>108,000,000</b>	<b>44,030,320,818</b>
<b>Accumulated depreciation</b>						
Beginning balance	8,617,897,201	1,070,416,061	16,769,126,197	329,187,197	108,000,000	26,894,626,656
Depreciation in the period	131,168,253	20,270,685	409,661,772	27,379,542	-	588,480,252
<b>Ending balance of the period</b>	<b>8,749,065,454</b>	<b>1,090,686,746</b>	<b>17,178,787,969</b>	<b>356,566,739</b>	<b>108,000,000</b>	<b>27,483,106,908</b>
<b>Net carrying amount</b>						
Beginning balance	3,188,385,510	707,061,684	13,024,506,889	215,740,079	-	17,135,694,162
<b>Ending balance</b>	<b>3,057,217,257</b>	<b>686,790,999</b>	<b>12,614,845,117</b>	<b>188,360,537</b>	<b>-</b>	<b>16,547,213,910</b>

- Cost of fully depreciated tangible fixed assets but still in use at 31 March 2026 VND 13,759,311,418 (it was VND 13,759,311,418 as at 01 January 2026).
- Historical cost of the tangible fixed asset "Hai Phong Container Yard" is VND 6,140,598,623, with a depreciation period of 25 years. The carrying amount as of March 31, 2026, is VND 1,272,226,619



## 12 INTANGIBLE FIXED ASSETS

	Land use rights	Publishing rights	Manager software	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	9,623,759,000	-	1,816,449,000	11,440,208,000
Purchase in the period	-	-	113,900,000	113,900,000
<b>Ending balance of the period</b>	<b>9,623,759,000</b>	<b>-</b>	<b>1,930,349,000</b>	<b>11,554,108,000</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	-	479,247,756	479,247,756
Depreciation in the period	-	-	75,599,421	75,599,421
Other decrease	-	-	-	-
<b>Ending balance of the period</b>	<b>-</b>	<b>-</b>	<b>554,847,177</b>	<b>554,847,177</b>
<b>Net carrying amount</b>				
Beginning balance	9,623,759,000	-	1,337,201,244	10,960,960,244
<b>Ending balance</b>	<b>9,623,759,000</b>	<b>-</b>	<b>1,375,501,823</b>	<b>10,999,260,823</b>

- This is the indefinite-term land use rights of the Company at plot A8, Truong Son Street, Tan Binh District, Ho Chi Minh City.
- Historical cost of the intangible fixed asset - ERP software (Enterprise Resource Planning) - is VND 1,528,230,000, with an amortization period of 8 years. The carrying amount as of March 31, 2026, is VND 1,289,444,055
- Cost of fully depreciated intangible fixed assets but still in use at 31 March 2026 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2026).

## 13 LONG-TERM ASSET IN PROGRESS

### Construction in progress

	31/03/2026	01/01/2026
	VND	VND
<b>Procurement of fixed assets</b>	<b>5,125,677,957</b>	<b>186,122,222</b>
- Acquisition of fixed assets	-	113,900,000
- Purchase of tractor units and semi-trailers	5,125,677,957	72,222,222
<b>Construction in progress</b>	<b>1,319,514,296</b>	<b>181,296,296</b>
- Consulting expenses for fire protection system construction	1,319,514,296	181,296,296
	<b>6,445,192,253</b>	<b>367,418,518</b>

## 14 SHORT-TERM TRADE PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>		
<b>Related parties</b>	<b>42,348,258</b>	<b>59,515,171</b>
Vinatrans DaNang Joint Stock Company	5,568,480	1,000,080
VNSTEEL - Southern Steel Company Limited	5,163,091	5,163,091
Vietnam Steel Corporation	31,616,687	-
VNT Logistics	-	53,352,000
<b>Others</b>	<b>14,759,865,148</b>	<b>17,275,956,365</b>
Ho Gia Phat Trading Service JSC	1,048,926,218	2,212,231,978
Phuong Thinh Transport Company Limited	588,431,425	463,235,584
Phuong Minh Auto Co., Ltd	631,704,247	770,530,360
Thai Duong Architecture - Construction JSC	3,146,438,520	2,793,123,000
SohaTrans International Logistics Co., Ltd	1,769,906,469	531,615,980
Tan Cang Marine Services JSC	740,832,898	-
Duc Huy Logistics Co., Ltd	711,125,683	377,121,317
Other suppliers	6,122,499,688	10,128,098,146
	<b>14,802,213,406</b>	<b>17,335,471,536</b>

**15 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	64,564,025	984,115,112	695,734,475	-	352,944,662
Corporate income tax	380,000,160	315,127,810	744,722,900	315,127,810	-	364,722,740
Personal income tax	-	229,262,445	511,153,686	790,279,916	75,248,782	25,384,997
Natural resource tax	-	-	-	-	-	-
Land tax and land rental	3,747,304,322	-	303,366,999	-	3,443,937,323	-
Fees, charges and other payables	-	408,697,541	-	-	-	408,697,541
	<b>4,127,304,482</b>	<b>1,017,651,821</b>	<b>2,543,358,697</b>	<b>1,801,142,201</b>	<b>3,519,186,105</b>	<b>1,151,749,940</b>

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



**16 SHORT-TERM ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term</b>		
Logistics services	807,113,358	786,886,510
Land rental	3,252,176,412	-
Accrued office rental expenses	1,033,545,454	1,033,545,454
Accrual of uniform expenses	98,948,000	176,013,000
Other accrued expenses	1,706,500,003	326,666,667
	<b>6,898,283,227</b>	<b>2,323,111,631</b>

**17 OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Payables on equitization	81,362,142	50,837,040
Short-term deposits, collateral received	1,125,992,000	1,601,972,000
Lift-on/Lift-off charges paid on behalf	212,024,780	369,048,000
<b>Interest expense</b>	<b>1,042,504,943</b>	<b>803,258,367</b>
Payables for amounts collected on behalf of Rizhao Shipping Lines	643,656,493	643,166,032
Other payables	398,848,450	160,092,335
	<b>2,461,883,865</b>	<b>2,825,115,407</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	585,150,000	210,000,000
	<b>585,150,000</b>	<b>210,000,000</b>

**18 OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Other capital	Retained earnings	Non- Controlling Interests	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>255,000,000,000</b>	<b>136,193,960</b>	<b>314,713,238,413</b>	<b>2,084,471,251</b>	<b>571,933,903,624</b>
Increase in capital in previous period	-	-	11,659,988,239	18,459,809	11,678,448,048
Profit/(loss) for previous period	-	-	(15,300,000,000)	-	(15,300,000,000)
Fund distribution	-	-	(2,970,041,753)	(22,458,247)	(2,992,500,000)
Decrease due to Subsidiaries retroactively adjusting profits from previous years	-	-	247,343,045	(247,343,045)	-
<b>Ending balance of previous period</b>	<b>255,000,000,000</b>	<b>136,193,960</b>	<b>308,350,527,944</b>	<b>1,833,129,768</b>	<b>565,319,851,672</b>
<b>Beginning balance of current period</b>	<b>255,000,000,000</b>	<b>136,193,960</b>	<b>308,350,527,944</b>	<b>1,833,129,768</b>	<b>565,319,851,672</b>
Profit/(loss) for this period	-	-	4,485,897,090	(21,636,421)	4,464,260,669
<b>Ending balance of this period</b>	<b>255,000,000,000</b>	<b>136,193,960</b>	<b>312,836,425,034</b>	<b>1,811,493,347</b>	<b>569,784,112,341</b>

**b) Details of Contributed capital**

	31/03/2026		01/01/2026	
	VND	%	VND	%
Vietnam Steel Corporation	243,193,000,000	95.37%	243,193,000,000	95.37%
Others	11,807,000,000	4.63%	11,807,000,000	4.63%
	<b>255,000,000,000</b>	<b>100</b>	<b>255,000,000,000</b>	<b>100</b>

**19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Foreign currencies**

	31/03/2026	01/01/2026
USD	5.583,93	46.454,92

**b) Detailed List Of Goods Held In Custody**

As at 31 March 2026, the Company is holding goods in custody at Warehouse – 161 Nguyen Van  
Quy on behalf of the following companies:



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Company Name	Description of Goods	Unit	Quantity	Responsibilities and Obligations of the Customer	Responsibilities and Obligations of Vinatrans
Viet Anh Duong Co., Ltd.	Fabric rolls	Packages	56	Goods must be insured; the Customer is responsible for the legality of the goods; payment of storage fees and other related costs (if any)	Safekeeping of goods; compensation for loss or damage due to Vinatrans' fault
Hoa Nam Co., Ltd.	Air compressors and compressor equipment	Packages	3,921	Same as above	Same as above
Hoa Nam Co., Ltd.	Air compressors and compressor equipment	Cartons	1,588	Same as above	Same as above
Hoang Ly	Exhibition goods (paintings, photos)	Packages	29	Same as above	Same as above
Hoang Ly	Iron stands	Units	10	Same as above	Same as above
HoLa Construction Co., Ltd.	Interior cabinets	Packages	16	Same as above	Same as above
JOITEK Co., Ltd.	JEK-18PS, spare parts – gift box	Cartons	70	Same as above	Same as above
JOITEK Co., Ltd. K.D.	JEK-18PS	Units	15	Same as above	Same as above
Feddersen Vietnam Co., Ltd. K.D.	Plastic resins and additives	Bags	1,642	Same as above	Same as above
Feddersen Vietnam Co., Ltd. K.D.	Exhibition goods – stainless steel logo	Sets	2	Same as above	Same as above
Feddersen Vietnam Co., Ltd. K.D.	Exhibition goods – white reception desk	Unit	1	Same as above	Same as above
Feddersen Vietnam Co., Ltd. K.D.	Artificial apricot tree	Unit	1	Same as above	Same as above
Feddersen Vietnam Co., Ltd. K.D.	Laminate rolls (plastic)	Rolls	1	Same as above	Same as above
Feddersen Vietnam Co., Ltd.	Other goods	Packages	21	Same as above	Same as above

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For the period from 01/01/2026 to 31/03/2026

<b>Company Name</b>	<b>Description of Goods</b>	<b>Unit</b>	<b>Quantity</b>	<b>Responsibilities and Obligations of the Customer</b>	<b>Responsibilities and Obligations of Vinatrans</b>
K.D. Feddersen Vietnam Co., Ltd.	Exhibition goods and samples	Cartons	30	Same as above	Same as above
Loc Thinh Phat Technical Co., Ltd.	Industrial electrical equipment	Cartons	1,168	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Wood pieces	Pieces	22	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Steel carton boxes	Boxes	6	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Construction tools and materials	Packages	56	Same as above	Same as above
NSPG Logistics & Engineering Co., Ltd.	Other materials	Units	88	Same as above	Same as above
N.K May Man Trading Service Co., Ltd.	Dental equipment	Packages	274	Same as above	Same as above
Nhac Viet Trading Co., Ltd.	Musical instruments	Cartons	5,67	Same as above	Same as above
Nhac Viet Trading Co., Ltd.	TBAT_SP4BX	Packages	22	Same as above	Same as above
Nhac Viet Trading Co., Ltd.	Musical instruments	Pallets	11	Same as above	Same as above
RCL Vietnam Co., Ltd.	Documents and invoices	Cartons	28	Same as above	Same as above
TINA PET Vietnam Co., Ltd.	Cat litter (bentonite)	Pallets	106	Same as above	Same as above



**20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Revenue from sale of goods	173,795,234,920	34,173,061,500
Revenue from rendering of services	50,118,252,123	37,748,114,554
	<b>223,913,487,043</b>	<b>71,921,176,054</b>

In which: Revenue from related parties (Detailed in Note 28)	58,450,624,051	47,306,568,066
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**21 COST OF GOODS SOLD**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Cost of goods sold	171,014,575,290	33,879,730,500
Cost of services rendered	43,921,915,505	34,280,281,846
	<b>214,936,490,795</b>	<b>68,160,012,346</b>

In which: Purchase from related parties Total purchase value: (Detailed in Note 28)	36,361,253	12,068,000
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**22 FINANCIAL INCOME**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Interest income	1,695,386,541	395,797,184
Dividends or profits received	20,831,715,000	75,615,760,000
Gains on exchange difference in the period	733,295	13,137,042
Other financial income	-	1,865,165,974
	<b>22,527,834,836</b>	<b>77,889,860,200</b>

In which: Financial income received from related parties (Detailed in Note 28)	20,831,715,000	75,615,760,000
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**23 FINANCIAL EXPENSES**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Loss on exchange difference in the period	2,099,053	2,909,603
Loss on exchange difference at the period-end	679,580	5,704,875
	<b>2,778,633</b>	<b>8,614,478</b>

**24 SELLING EXPENSES**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Labour expenses	662,551,694	1,137,920,113
Tools, instruments and supplies expenses	-	7,479,498
Expenses of outsourcing services	995,371	164,265,612
Other expenses in cash	470,728,727	1,274,940,930
	<b>1,134,275,792</b>	<b>2,584,606,153</b>

**25 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Labour expenses	3,065,653,580	2,753,457,928
Tools, instruments and supplies expenses	44,822,246	57,667,972
Depreciation expenses	168,953,877	67,798,488
Tax, Charge, Fee	429,171,750	903,000,002
Provision expenses/ (Reversal) of provision expenses	457,701,555	400,817,180
Expenses of outsourcing services	1,930,285,194	2,608,546,962
Other expenses in cash	1,134,634,576	3,530,472,510
	<b>7,231,222,778</b>	<b>10,321,761,042</b>

In which: Expenses purchased from related parties (Detailed in Note 28)	737,538,090	-
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**26 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Total profit before tax	23,136,535,509	68,735,667,262
Increase	1,186,979,889	1,757,800,325
- <i>Ineligible expenses</i>	1,080,979,889	1,703,800,325
- <i>Remuneration for non-executive Board of Directors</i>	106,000,000	54,000,000
Decrease	(20,831,826,679)	(75,615,760,000)
- <i>Dividend payment</i>	(20,831,715,000)	(75,615,760,000)
- <i>Foreign exchange revaluation at year-end</i>	(111,679)	-
Taxable income	3,491,688,719	(5,122,292,413)
Deductible corporate income tax expense	-	-
<b>Current CIT expense</b>	<b>744,722,900</b>	<b>-</b>
Tax payable at the beginning of the year	(64,872,350)	(192,424,332)
Tax paid in the period	(315,127,810)	(187,575,828)
<b>Corporate income tax payable at the end of the period</b>	<b>364,722,740</b>	<b>(380,000,160)</b>



**27 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
Raw materials	2,022,542,495	1,857,512,949
Labour expenses	8,085,062,960	7,182,641,888
Tools, instruments and supplies	196,519,436	101,846,118
Depreciation expenses	664,079,673	504,438,705
Taxes, fees and charges	3,636,126,897	2,808,491,273
Provisions	457,701,555	400,817,180
Expenses of outsourcing services	35,574,561,672	29,230,741,504
Other expenses in cash	821,448,106	3,595,575,370
	<b>51,458,042,794</b>	<b>45,682,064,987</b>

**28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Vietnam Steel Corporation	Parent company
Konoike Vinatrans Logistics Co., Ltd	Subsidiary company
Nissin Logistics (VN) Company Limited	Associated company
Agility Limited	Associated company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associated company
Nasteelvina Company Limited	Same Parent Company
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Vnsteel - Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Company Limited	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Thong Nhat Flat Steel Joint Stock Company	Same Parent Company
Viet - Trung Mining and Metallurgy Co.,Ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co.,Ltd	Same Key Manager
Vietway Co., Ltd	Other
Members of the Board of Directors, Board of Directors, Board of Supervisors/Audit Committee, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:



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	The first 1 months of 2026	The first 1 months of 2025
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>58,450,624,051</b>	<b>47,306,568,066</b>
Konoike Vinatrans Logistics Co., Ltd	1,083,731,837	4,679,329,089
Southern Steel Sheet Co., Ltd	5,737,585,456	4,094,434,841
VNT Logistics	1,101,558,366	1,080,968,490
Vnsteel - Thu Duc Steel Joint Stock Company	126,812,054	591,184,880
Southern Steel Company Limited - VNSTEEL	3,288,405,290	43,600,000
Nhon Trach Branch VNSTEEL - Nha Be Steel Joint Stock Company	-	34,516,499,913
Vnsteel - Vicasa Joint Stock Company	-	319,035,804
VNSTEEL - Phu My Flat Steel Company Limited	42,031,325	158,701,067
Vingal - Vnsteel Industries Joint Stock Company	876,017,630	498,498,675
Nippovina Co., Ltd	9,060,000	92,226,750
VNSTEEL - Ho Chi Minh City Metal Corporation	44,000,000	614,636,600
VNSTEEL Thang Long Coated Sheets JSC	248,675,025	268,297,150
Binh Tay Steel Wire Netting Joint Stock Company	181,803,704	123,896,298
Mechanical Engineering & Metallurgy JSC	30,000,000	-
Thong Nhat Flat Steel Joint Stock Company	32,562,668	214,258,509
Vnsteel - Nha Be Steel Joint Stock Company	34,719,561,139	-
Viet - Trung Mining and Metallurgy Co., Ltd	10,568,163,400	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	360,656,157	11,000,000
<b>Purchase of goods and services</b>	<b>773,899,343</b>	<b>12,068,000</b>
Vietnam Steel Corporation	737,538,090	-
Konoike Vinatrans Logistics Co., Ltd	5,629,577	-
Vinatrans Danang	5,619,000	12,068,000
Vinafreight JSC	25,112,676	-
<b>Distributed dividends and profits</b>	<b>20,831,715,000</b>	<b>75,615,760,000</b>
Nissin Logistics (VN) Company Limited	20,831,715,000	75,615,760,000



**Le Thi Huyen Trang**  
Preparer



**Ninh Kim Thoa**  
Accountant in charge



**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 25 April 2026