

NO: 40 /VLG-TCKT

Hanoi, February 23th, 2026*Re: Explanation of the variance in profit of
2025 Financial Statements***Dear: - Hanoi Stock Exchange**

1- Company name: VIMC LOGISTICS JOINT STOCK COMPANY

2- Stock code: VLG

3- Head office: Room 806, Ocean Park Building, No. 1 Dao Duy Anh street, Kim Lien Ward, Hanoi, Vietnam.

4- Phone number: 024-35772047/48

Fax: 024-35772046

5- Explanation of fluctuations in business results on the Financial Statements of 2025 compared to the Financial Statements of 2024 is as follows:

Unit: VND

Indicator	Year 2025	Year 2024	Difference
(1)	(2)	(3)	(4) = (2) – (3)
Net Profit After Tax	6,477,642,844	28,525,108,496	(22,047,465,652)

Net Profit After Tax on the Financial Statements of 2025 decreased by VND 22,047 million compared to 2024 due to the following main reasons:

- Gross profit from sales and service provision increased by VND 5,102 million.
- Financial profit increased by VND 74 million.
- Business management expenses decreased by VND 429 million.
- Other profits decreased by VND 35,406 million.
- CIT expenses decreased by VND 7,752 million

In 2025, Gross sales of merchandise and services reached VND 373,354 million (*higher than the same period in 2024 by VND 194,526 million*), Gross profit from sales of merchandise and services reached VND 12,356 million (*higher than the same period in 2024 by VND 5,102 million*), mainly due to the increase in the production of goods and services, as well as the increase in revenue from collecting and paying on behalf of customers, in which these revenues increased by about VND 80 billion, including local charges, lifting on/off fees, infrastructure fees, container storage charges, yard storage

fees, container cleaning fees, and other port-related charges. These revenues from collecting and paying on behalf of customers did not generate profit.

Financial profit increased by VND 74 million due to higher financial revenue from deposit activities at credit institutions.

Other profits of 2025 reached VND 365 million, while other profits of 2024 reached VND 35,771 million mainly from the project refund of VND 35,283 million.

CIT expense of 2025 reached VND 1,674 million, CIT expense of 2024 reached VND 9,426 million, representing a decrease of VND 7,752 million, mainly due to VND 18,000 million of land leveling costs incurred, which were excluded when calculating CIT.

VIMC Logistics Joint Stock Company would like to explain.

Where to receive

- *As above,*
- *Filed / For filing.*



GENERAL DIRECTOR

Dinh Thi Viet Ha

VIMC LOGISTICS JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi, VietNam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of VIMC Logistics Joint Stock Company (Hereinafter referred to as the "Company") presents this report together with the Company's audited financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**Board of Management**

Mr. Mai Le Loi	Chairman	
Ms. Duong Thu Hien	Member	
Ms. Dinh Thi Viet Ha	Member	Appointed on 22 April 2025
Ms. Phan Nhan Thao	Member	Appointed on 22 April 2025
Mr. Nguyen Quoc Cuong	Member	Appointed on 22 April 2025
Mr. Nguyen Hong Thai	Member	Dismissed on 22 April 2025
Mr. Nguyen Dang Song	Member	Dismissed on 22 April 2025
Mr. Do Duc An	Member	Dismissed on 22 April 2025

Board of General Directors

Ms. Dinh Thi Viet Ha	General Director	Appointed on 9 January 2025
Mr. Pham Ba Ngan	Deputy General Director	
Ms. Tran Thi Loan	Deputy General Director	Appointed on 5 November 2025

Board of Supervisors

Ms. Nguyen Thi Hang	Head of the Board of Supervisors
Ms. Nguyen Thi Ha Trang	Member
Ms. Vu Lan Phuong	Member

Chief Accountant

Ms. Tran Thi Loan	Chief Accountant	Dismissed on 5 November 2025
Ms. Vu Doan Tuyet Ngan	Accountant	Appointed on 19 January 2026

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing & Consulting Limited Company.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements for the financial year ended 31 December 2025, which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

In preparing those financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and consistently apply;
- Provide reasonable and prudent judgments and estimations;
- State whether applicable accounting principles have been complied with, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the effective internal control system in order to limit material misstatements due to fraud or errors in preparing and presenting the financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate its information to disclosure obligation as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on the disclosure of information on the securities market, complying with the regulations in Decree No. 155/2020/ND-CP dated 31 December 2020 and Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government detailing the implementation of a number of articles of the Securities Law.

For and on behalf of the Board of General Directors,



Dinh Thi-Viet Ha

General Director

Hanoi, 23 February 2026

No: 103/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Shareholders; the Board of Management and Board of General Directors
VIMC Logistics Joint Stock Company**

We have audited the accompanying financial statements of VIMC Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 23 February 2026 as set out on pages 05 to 35, including the Balance sheet as at 31 December 2025, the income statements, the cash flows and the notes thereto for the year then ended.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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

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

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

Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of VIMC Logistics Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No.0798-2023-112-1
For and on behalf of
UHY Auditing and Consulting Limited Company
Hanoi, 23 February 2026

Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

Form No. B01-DN

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		210,374,071,924	164,800,586,261
Cash and cash equivalents	110	4	32,246,306,208	22,293,825,286
Cash	111		32,246,306,208	17,293,825,286
Cash equivalents	112		-	5,000,000,000
Short-term financial investments	120	6	14,000,000,000	35,000,000,000
Held-to-maturity investments	123		14,000,000,000	35,000,000,000
Short-term receivables	130		155,906,167,742	94,210,723,233
Short-term trade receivables	131	7	107,026,651,759	72,483,568,552
Short-term advance to suppliers	132	8	5,695,487,792	1,053,019,892
Other short-term receivables	136	9	54,580,842,398	33,640,283,226
Provision for doubtful short-term receivables	137		(11,396,814,207)	(12,966,148,437)
Other current assets	150		8,221,597,974	13,296,037,742
Short-term prepaid expenses	151	5	236,289,668	245,527,512
Deductible VAT	152		7,812,772,890	13,017,350,776
Taxes and other receivables from the State Budget	153	17	172,535,416	33,159,454
LONG-TERM ASSETS	200		62,564,222,372	64,972,726,023
Long-term receivables	210		11,856,579,104	10,061,700,000
Other long-term receivables	216	9	11,856,579,104	10,061,700,000
Fixed assets	220		36,946,621,597	40,948,698,263
Tangible fixed assets	221	11	36,946,621,597	40,948,698,263
- Historical costs	222		117,288,102,522	121,326,468,007
- Accumulated depreciation	223		(80,341,480,925)	(80,377,769,744)
Non-current assets in progress	240	12	1,241,512,034	1,241,512,034
Construction in progress	242		1,241,512,034	1,241,512,034
Long-term investments	250	6	11,432,820,000	11,432,820,000
Investments in joint ventures and associates	252		11,432,820,000	11,432,820,000
Investments in equity of other entities	253		1,000,000,000	1,000,000,000
Provision for long-term financial investments	254		(1,000,000,000)	(1,000,000,000)
Other long-term assets	260		1,086,689,637	1,287,995,726
Long-term prepaid expenses	261	5	1,086,689,637	1,287,995,726
TOTAL ASSETS	270		272,938,294,296	229,773,312,284

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		105,146,166,131	52,444,286,717
Short-term liabilities	310		105,146,166,131	52,444,286,717
Short-term trade payables	311	16	92,171,630,095	37,386,312,095
Short-term advances from customers	312	13	2,003,280,841	49,000,000
Taxes and other payables to the State	313	17	687,705,514	4,464,687,173
Payables to employees	314		1,509,899,529	2,175,876,101
Short-term accrued expenses	315	14	503,738,243	1,349,609,567
Short-term unrealized revenue	318		-	96,000,000
Other short-term payments	319	15	8,226,571,562	6,922,801,781
Bonus and welfare fund	322		43,340,347	-
OWNER'S EQUITY	400	18	167,792,128,165	177,329,025,567
Owner's equity	410		167,792,128,165	177,329,025,567
Contributed capital	411		142,121,300,000	142,121,300,000
- Ordinary shares with voting rights	411a		142,121,300,000	142,121,300,000
Treasury shares	415		(500,000,000)	(500,000,000)
Development and investment funds	418		19,693,185,321	19,693,185,321
Undistributed profit after tax	421		6,477,642,844	16,014,540,246
- Undistributed profit after tax brought forward	421a		-	(12,510,568,250)
- Undistributed profit after tax for the current year	421b		6,477,642,844	28,525,108,496
TOTAL RESOURCES	440		272,938,294,296	229,773,312,284

Hanoi, 23 February 2026

Preparer

Nguyen Thi Tam

Accountant

Vu Doan Tuyet Ngan

General Director



Dinh Thi Viet Ha

Form No. B02-DN

INCOME STATEMENT
For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	20	373,354,211,072	178,828,665,087
Net revenue from sale of goods and rendering of services	10		373,354,211,072	178,828,665,087
Cost of goods sold	11	21	360,997,840,953	171,574,464,641
Gross profit from sale of goods and rendering of services	20		12,356,370,119	7,254,200,446
Financial income	21	22	1,903,059,386	1,912,513,209
Financial expenses	22	23	23,634,959	107,454,981
General and administrative expenses	26	24	6,449,387,497	6,878,841,742
Net profits from operating activities	30		7,786,407,049	2,180,416,932
Other income	31	26	395,256,795	35,893,166,691
Other expenses	32	27	30,000,000	122,113,172
Profit from other activities	40		365,256,795	35,771,053,519
Net profit before tax	50		8,151,663,844	37,951,470,451
Current corporate income tax expense	51	28	1,674,021,000	9,426,361,955
Net profit after tax	60		6,477,642,844	28,525,108,496
Basic earnings per share	70	29	457	1,683
Diluted earnings per share	71		457	1,683

Hanoi, 23 February 2026

Preparer



Nguyen Thi Tam

Accountant



Vu Doan Tuyet Ngan

General Director



Dinh Thi Viet Ha

CASH FLOW STATEMENT
(Indirect method)
For the financial year ended 31 December 2025

ITEMS	Codes	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
Profit before tax	01		8,151,663,844	37,951,470,451
Adjustments for:				
Depreciation and amortization	02		4,283,220,943	6,183,983,344
Provisions	03		(1,569,334,230)	(629,932,947)
Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(44,767,213)	6,542,611
Gains, losses on investing activities	05		(2,158,500,387)	(37,589,891,588)
Interest expense	06		-	-
Operating profit before movements in working capital	08		8,662,282,957	5,922,171,871
Increase, decrease in receivables	09		(57,071,470,652)	(30,482,671,937)
Increase, decrease in payables (exclusive of interest payables, enterprise income tax payables)	11		55,273,198,824	3,795,542,934
Increase, decrease in prepaid expenses	12		210,543,933	(56,079,614)
Interest expenses paid	14		-	-
Corporate income tax paid	15		(5,483,178,665)	(4,800,000,000)
Tiền thu khác từ hoạt động kinh doanh	16		84,140,347	-
Other payments on operating activities	17		(4,725,636,246)	(3,398,247)
Net cash flows from operating activities	20		(3,050,119,502)	(25,624,434,993)
II. Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(281,144,277)	(1,424,306,959)
Proceeds from disposals of fixed assets and other long-term assets	22		332,095,814	72,174,264,579
Loans and purchase of debt instruments from other entities	23		(61,000,000,000)	(40,000,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		82,000,000,000	5,000,000,000
Receipts of loans given, dividends and profit shared	27		2,042,107,427	1,249,817,478
Net cash flows from investing activities	30		23,093,058,964	36,999,775,098

Form No. B03-DN

CASH FLOW STATEMENT (CONT'D)
(Indirect method)
For the financial year ended 31 December 2025

ITEMS	Codes	Note	Year 2025	Year 2024
			VND	VND
III. Cash flows from financing activities				
Dividends, profits paid to owners	36		(10,153,852,800)	(2,730,656,000)
<i>Net cash flows from financing activities</i>	40		(10,153,852,800)	(2,730,656,000)
Net cash flows during the year	50		9,889,086,662	8,644,684,105
Opening balance of cash and cash equivalents	60	4	22,293,825,286	13,649,104,395
Impacts of exchange rate fluctuations	61		63,394,260	36,786
Closing balance of cash and cash equivalents	70	4	32,246,306,208	22,293,825,286

Hanoi, 23 February 2026

Preparer



Nguyen Thi Tam

Accountant



Vu Doan Tuyet Ngan

General Director



Dinh Thi Viet Ha

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the Financial Statements)

Form No. B09-DN

1. COMPANY VERVIEW

1.1 OWNERSHIP STRUCTURE

VIMC Logistics Joint Stock Company is a member of Vietnam Maritime Corporation JSC. According to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-DHDCD dated 27 April 2021 of Vinalines Logistics – Vietnam Joint Stock Company, the General Meeting of Shareholders approved the renaming and logo change of the Company to VIMC Logistics Joint Stock Company. The Company operates under the Business Registration Certificate No. 0102345275, initially issued on 10 August 2007 by Hanoi Authority of Planning and Investment, with the 17th amendment on 26 September 2025.

The company's head office is located at Room 806, Ocean Park Building, No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi City, VietNam.

The charter capital, as stated in the 17th Business Registration Certificate is VND 142,121,300,000, equivalent to 14,212,130 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025: 118 employees (at 31 December 2024: 102 employees).

1.2 BUSINESS SECTORS

Service and trade.

1.3 PRINCIPAL BUSINESS ACTIVITIES:

The Company's principal business activities during the year include:

- Other supporting services related to transportation, specifically: consulting services for customers on transportation, freight forwarding, warehousing, and other related services; cargo inspection services; domestic and international freight forwarding services; customs declaration services; cargo handling; logistics services; multimodal transport;
- Railway freight transportation;
- Road freight transportation;
- Coastal and ocean freight transportation;
- Agency, brokerage, and auction services;
- Other business support services not classified elsewhere, including import and export of goods related to the Company's business.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months or less.

VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No. 1 Dao Duy Anh,
Kim Lien Ward, Hanoi, VietNam

FINANCIAL STATEMENTS

For the financial year
ended as at 31 December 2025

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

1. BUSINESS OPERATIONS OVERVIEW (CONT'D)**1.5 THE COMPANY'S CORPORATE STRUCTURE**

The Company has the following affiliated units:

Name of entity	Address	Principal business activities
Branch of VIMC Logistics Joint Stock Company in Hai Phong	Room 801, 8th Floor, Akashi Building, Le Hong Phong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Quang Ninh	A16-12 Monbay, Ha Long Ward, Quang Ninh Province, Vietnam	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Ho Chi Minh City	134 Ly Phuc Man Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Lao Cai	Lots F9, F10 and a part of Lot F11, Dong Pho Moi Industrial Park, Lao Cai Ward, Lao Cai Province, Vietnam	Logistics services, multimodal transportation.
Representative Office of VIMC Logistics Joint Stock Company in Mong Cai City - Quang Ninh Province	No. 02, Huu Nghi Street, Tran Phu Ward, Mong Cai City, Quang Ninh Province (by old address).	Logistics services, multimodal transportation.

1.6 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENTS

The Company consistently applies accounting policies and estimates while complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements to ensure their comparability.

2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**2.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company has applied Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC, dated 21 March 2016 by the Ministry of Finance, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 FINANCIAL YEAR

The financial year begins on 01 January and ends on 31 December of the calendar year. The financial statements have been prepared for the financial year ended 31 December 2025.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***2. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)****2.3 ACCOUNTING CURRENCY**

The accompanying financial statements, expressed in Vietnamese Dong (VND) since revenue and expenditure transactions are primarily conducted in VND, under historical cost, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the Financial Statements.

2.4 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The financial statements of the Company are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, as well as related legal regulations on the preparation and presentation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on an accrual basis (excluding cash flow information).

Affiliated units maintain separate accounting records and apply dependent accounting. The Company's financial statements are prepared on the basis of consolidating the financial statements of its affiliated units. Transactions and balances between affiliated units are eliminated during the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported of revenues and expenses during the financial year. Actual operation results could differ from those estimates and assumptions.

3.3 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions during the accounting period are converted using the actual transaction exchange rates applied on the date of the transaction.

The actual exchange rate used for revaluing monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: The buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: The selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Foreign exchange differences arising during the year from foreign currency transactions are recognized as financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting positive and negative differences, are also recorded under financial income or financial expenses.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 CASH**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with a maturity date of no more than three months from the date of purchase, easily convertible into a known amount of cash, and with minimal risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Investments in joint ventures and associates are initially recorded at cost, which includes the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment. Dividends and profits from prior periods before the investment is acquired are deducted from the carrying amount of the investment. Dividends and profits from subsequent periods after the acquisition are recognized as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing the value of the received shares.

Other equity investments include investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee. The initial book value of these investments is recorded at cost, including the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment

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

- For investments in associated companies: Provision for investment devaluation is established when the investee incurs losses, based on the financial statements of affiliated companies at the date of provision, with the level of provision equal to the difference between the actual contributed capital of the parties at the affiliated company and the actual equity received with the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the affiliated company.
- For long-term investments (excluding trading securities) where the Company does not have significant influence: If the investment is in listed shares or has a reliable fair value, provisioning is based on the market value of the shares; If the fair value cannot be determined at the reporting date, provisioning is based on the financial statements of the investee at the provisioning date.

3.6 RECEIVABLES

Accounts receivables are presented at their book value, net of provisions for doubtful.

The classification of accounts receivable is based on the following principles:

- Trade receivables reflect receivables arising from commercial transactions resulting from sales between the Company and independent buyers, including receivables for goods sold on consignment for another entity.
- Other receivables reflect receivables from non- commercial transactions unrelated to trade transactions.

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 are based on the due date stipulated in the initial sale contract, excluding cases of debt rescheduling agreed upon between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing or fleeing. The provision is reversed when debts are recovered.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 FIXED ASSETS**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful life, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Except for machinery and equipment used in production activities, which are depreciated using the units-of-production method or the declining balance method, fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

Types of fixed assets	Useful life
Buildings, structures	10-25 years
Machinery, equipment	03-20 years
Transportation vehicles	06-10 years
Administrative tools, equipment	03-10 years

3.8 CONSTRUCTION IN PROGRESS

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

3.9 PREPAID EXPENSE

Expenses incurred but related to multiple accounting periods are recorded as prepaid expenses and are allocated to operating results in subsequent periods.

The calculation and allocation of long-term prepaid expenses to should be based on their nature to determine an appropriate allocation method and criteria.

The Company's prepaid expenses include:

- Tools and equipment include assets held by the Company for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 12 to 36 months.
- Other prepaid expenses: Recognized at cost and amortized on a straight-line basis over 12 to 36 months.

3.10 PAYABLES

Payables are classified by due date, counterparties, currency types, and other factors based on the Company's management requirements. In the financial statements, payables are classified as short-term or long-term based on their remaining maturity at the reporting date.

3.11 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year in which they are incurred, except for those directly attributable to the construction or production of a qualifying asset, which are capitalized as part of the asset's cost in accordance with VAS No. 16 "Borrowing costs". For borrowings used for the construction of fixed assets and investment properties, interest expenses shall be capitalized even if the construction period is less than 12 months.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 ACCRUED EXPENSES**

Accrued expenses represent liabilities for goods and services received from suppliers during the financial year but not yet paid, as well as other accrued liabilities such as interest expenses and discount costs. These are recognized as operating expenses in the financial year.

Accrued expenses are recorded under the matching principle, ensuring alignment between revenues and expenses. These are subsequently adjusted to match actual expenses incurred. Any differences are reversed.

3.13 OWNER'S EQUITY

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

Treasury shares are shares issued and subsequently repurchased by the Company. Treasury shares are recorded at the actual repurchase value and must be deducted from charter capital within 10 days from the payment completion date, in accordance with Article 134 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 and Article 36 of the Law on Securities No. 54/2019/QH14 dated 6 December 2019. Exceptions apply in cases where the law permits immediate resale after repurchase or allows handling of the treasury share balance acquired before 01 January 2021.

Retained earnings represent 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 the Balance Sheet after the approval of the General Meeting of Shareholders and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

3.14 REVENUES

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

Revenue from rendering of services

Revenue from rendering of services is recognized when all of the following conditions are satisfied:

- *Revenue can be reliably measured;*
- *It is probable that economic benefits associated with the transaction will flow to the Company;*
- *Percentage of completion of services at the balance sheet date can be reliably measured;*
- *Costs incurred and estimated costs to complete the service can be measured reliably.*

Financial income

Revenue arising from interest, royalties, dividends, and other financial income is recognized when both of the following conditions are met:

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

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

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.15 COST OF GOODS SOLD**

The recognition of cost of goods sold is matched against revenue for the year and complies with the prudence principles. Losses of materials and goods exceeding the standard norms, abnormal expenses and inventory losses, after deducting the responsibility of relevant individuals or entities are fully and promptly recognized in the cost of goods sold for the year.

3.16 FINANCIAL EXPENSES

Financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost related to securities sales;
- Provision for the diminution in value of trading securities; provision for losses from investment in other entities, losses from foreign currency sales, foreign exchange losses, etc.

The above items are recorded at their total amount incurred during the year without offsetting against financial income.

3.17 CORPORATE INCOME TAX

The company is subject to a current corporate income tax rate of 20% for its taxable business activities for the period from 1 January 2025 to 31 December 2025.

Taxable profit is determined based on business performance. The determination of taxable profit and current corporate income tax expense is based on current tax regulations. The current corporate income tax payable for the year is calculated based on taxable income for the following year after deducting accumulated losses from previous years. Taxable income differs from pre-tax profit presented in the Income Statement because it excludes taxable or deductible income or expenses from other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items. The determination of taxable profit and current corporate income tax expense is based on current tax regulations. However, these regulations change from time to time, and the final determination depends on the results of an audit by the competent tax authority.

Other taxes are in accordance with the prevailing regulations in Vietnam.

3.18 EARNINGS PER SHARE

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

3.19 RELATED PARTIES

A party is regarded as a related party if it has the ability to control or significantly influence another party in making financial and operational decisions. The company's related parties include:

- Companies that are directly or indirectly controlled by the Company, under common control with the Company, or affiliated (such as the Company's parent company, subsidiaries, and associates).
- Individuals with direct or indirect voting rights in the Company, those with significant influence over the Company, and key management personnel responsible for planning, managing, and controlling the Company's activities, including their close family members.
- Enterprises owned by the aforementioned individuals, entities where they hold direct or indirect voting rights, or those where they have significant influence.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.19 RELATED PARTIES (CONT'D)**

When determining related party relationships for the preparation and presentation of financial statements, the Company considers the nature of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed in the accompanying notes to the financial statements.

3.20 SEGMENT REPORT

Since the principal business activities of the Company during the year is logistics operations in Vietnam, the Company does not prepare the segment report by business sectors and geographic areas.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	164,396,780	57,871,944
Cash at bank	32,081,909,428	17,235,953,342
Cash equivalents	-	5,000,000,000
Total	32,246,306,208	22,293,825,286

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term	236,289,668	245,527,512
- Transportation insurance premium	173,393,928	186,282,512
- Other short-term prepaid expenses	62,895,740	59,245,000
Long-term	1,086,689,637	1,287,995,726
- Other long-term prepaid expenses	1,086,689,637	1,287,995,726
Total	1,322,979,305	1,533,523,238

6. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Cost price	Provision	Cost price	Provision
	VND	VND	VND	VND
- Short-term	14,000,000,000	-	35,000,000,000	-
+ Term Deposit	14,000,000,000	-	35,000,000,000	-
	14,000,000,000	-	35,000,000,000	-

(*) Term savings deposits with a 6-month maturity at commercial banks.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

6. FINANCIAL INVESTMENTS (CONT'D)

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND
Investment in associates	11,432,820,000	-	-	-
- Vinalines Honda Logistics Vietnam Co., Ltd	6,032,820,000	-	(*)	6,032,820,000
- Vinalines Hoa Lac Logistics Joint Stock Company	5,400,000,000	-	(*)	5,400,000,000
Other investments	1,000,000,000	(1,000,000,000)	-	1,000,000,000
- Northeast Vinalines Joint Stock Company	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000
Total	12,432,820,000	(1,000,000,000)	-	12,432,820,000

(*) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System do not providedetailed guidance on the determination of the fair value.

Details of affiliated companies, other investees as at 31 December 2025:

Investments in joint ventures and associates

Name of affiliated company	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities
Vinalines Honda Logistics Vietnam Co., Ltd	Ha Noi	22.12%	22.12%	Warehousing and supporting activities for transportation
Vinalines Hoa Lac Logistics Joint Stock Company	Ha Noi	36.00%	36.00%	Other transportation-related support services
<i>Investment in other entities</i>				
Name of investees	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities
Northeast Vinalines Joint Stock Company	Hai Phong	5.00%	5.00%	Other transportation-related support services

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Related parties				
- Quy Nhon Port Joint Stock Company	808,071,244	-	1,441,809,841	-
- Vinalines Honda Logistics Vietnam Co., Ltd	780,408,842	-	307,030,500	-
- CaiLanPort Investment Joint Stock Company	27,662,402	-	1,134,779,341	-
Other parties				
- Galaxy Technology Co., Ltd	106,218,580,515	(11,396,814,207)	71,041,758,711	(12,966,148,437)
- Ning Ming Youxin Import And Export Trading Co, Ltd	6,596,557,600	-	5,022,258,780	-
- Billion Industrial Vietnam Co., Ltd	5,462,619,226	-	5,498,897,330	-
- Ha Long Internation Transport Joint Stock Company	8,615,585,299	-	16,519,008,420	-
- Trung Nguyen Wood Company Limited	19,620,948,943	-	8,455,741,947	-
- RQ Technology Electronics Viet Nam Company Limited	7,428,600,000	-	1,742,580,000	-
- Other customer receivables	15,069,690,148	-	-	-
	43,424,579,299	(11,396,814,207)	33,803,272,234	(12,966,148,437)
Total	107,026,651,759	(11,396,814,207)	72,483,568,552	(12,966,148,437)

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Hai Long Trading And Logistics Service Company Limited	5,695,487,792	-	1,053,019,892	-
- Foshan Jiahexin Metal Materials Co., Ltd	105,000,000	-	800,000,000	-
- STQ Technology Company Limited	4,764,513,016	-	-	-
- Other prepayments	486,110,280	-	-	-
	339,864,496	-	253,019,892	-
Total	5,695,487,792	-	1,053,019,892	-

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	54,580,842,398	-	33,640,283,226	-
- Receivable from advances	7,084,957,775	-	2,421,562,303	-
- Deposits, Mortgages	1,596,670,420	-	1,834,341,620	-
- Other receivables	45,899,214,203	-	29,384,379,303	-
+ Revenue recognized but has not been invoiced	8,890,520,081	-	668,353,417	-
+ Deposit interest	612,871,232	-	828,574,086	-
+ Receivables from the employee reward and welfare fund	-	-	2,850,052,317	-
+ Payment on behalf	-	-	8,731,867,898	-
+ Vinalines Hoa Lac Logistics Joint Stock Company	324,126,585	-	324,126,585	-
+ Ha Long City Land Development Center(*)	15,979,840,000	-	15,979,840,000	-
+ Other short-term receivables – collections/payments on behalf	20,085,851,887	-	-	-
<i>Galaxy Technology Company Limited</i>	4,050,092,148	-	-	-
<i>Ha Long International Transport Joint Stock Company</i>	5,954,734,969	-	-	-
<i>Other</i>	10,081,024,770	-	-	-
+ Other receivables	6,004,418	-	1,565,000	-
Long-term	11,856,579,104	-	10,061,700,000	-
- Deposits, Mortgages (**)	11,856,579,104	-	10,061,700,000	-
Total	66,437,421,502	-	43,701,983,226	-
In which: Other receivables from related parties				
- <i>Vinalines Hoa Lac Logistics Joint Stock Company</i>	324,126,585	-	324,126,585	-
	324,126,585	-	324,126,585	-

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(These notes are an integral part and should be read in conjunction with the Financial Statements)

9. OTHER RECEIVABLES (CONT'D)

(*) This represents an account receivable from the Ha Long City (Ha Long Ward at present) Land Development Center, based on the meeting minutes dated 19 October 2023 between VIMC Logistics Joint Stock Company, Ha Long City Land Development Center, and Quang Ninh National Housing Organization Co., Ltd. regarding the review and reconciliation of compensation costs, land clearance expenses, etc., for the final settlement of site clearance costs incurred under the Cai Lan Port Logistics Service Area Project in Bai Chay Ward, Ha Long City (Ha Long Ward at present), Quang Ninh Province.

(**) Including the deposit in accordance with Circular No. 05/2014/TT-BCT dated 27 January 2014 issued by the Ministry of Industry and Trade related to temporary import, re-import, re-export, border transshipment of goods, with value of VND 10,000,000,000.

10. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Viet Lao Plastic Company Limited	1,588,520,832	-	1,588,520,832	-
- Mineral and Mechanical Joint Stock Company	263,740,000	-	263,740,000	-
- Bao Minh Services Import and Export Company Limited	215,000,000	-	215,000,000	-
- Hong Ngoc Company Limited	1,951,321,106	-	2,051,321,106	-
- Client Tuan Huyen	225,436,100	-	225,436,100	-
- Nosco Shipyard Joint Stock Company	245,805,831	-	245,805,831	-
- Trung Vu Investment And Trading Company Limited	30,607,000	-	30,607,000	-
- Jo Bounmy Group Co.LTD	2,095,669,961	-	3,399,669,961	-
- Vinasea Global Logistics Company Limited	2,802,477,831	-	2,563,709,507	-
- Other parties	2,174,235,546	196,000,000	2,872,338,100	490,000,000
Total	11,592,814,207	196,000,000	13,456,148,437	490,000,000

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(These notes are an integral part and should be read in conjunction with the Financial Statements)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles, Transportation	Instrument & tools for management	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
HISTORICAL COST					
01/01/2025	59,823,613,764	30,275,074,096	29,819,657,244	1,408,122,903	121,326,468,007
- Purchases in the year	-	-	-	281,144,277	281,144,277
- Disposals	-	-	(4,319,509,762)	-	(4,319,509,762)
31/12/2025	59,823,613,764	30,275,074,096	25,500,147,482	1,689,267,180	117,288,102,522
ACCUMULATED DEPRECIATION					
01/01/2025	(29,817,837,829)	(20,880,220,018)	(28,271,588,994)	(1,408,122,903)	(80,377,769,744)
- Depreciation	(2,602,497,780)	(1,420,292,295)	(260,430,868)	-	(4,283,220,943)
- Disposals	-	-	4,319,509,762	-	4,319,509,762
31/12/2025	(32,420,335,609)	(22,300,512,313)	(24,212,510,100)	(1,408,122,903)	(80,341,480,925)
NET CARRYING AMOUNT					
01/01/2025	30,005,775,935	9,394,854,078	1,548,068,250	-	40,948,698,263
31/12/2025	27,403,278,155	7,974,561,783	1,287,637,382	281,144,277	36,946,621,597

- Cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 is VND 30,559,088,915 (as at 01 January 2025, it was VND 34,339,477,949).

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Capital construction	1,241,512,034	1,241,512,034
- Expansion project of Lao Cai Inland Container Depot (*)	1,241,512,034	1,241,512,034
Total	1,241,512,034	1,241,512,034

(*) Expansion project of Lao Cai Inland Container Depot (ICD): This refers to the investment costs for the Lao Cai Inland Container Depot (ICD) Construction Project, implemented in accordance with Decision No. 1680/QĐ-UBND dated 06 June 2016 of the People's Committee of Lao Cai province regarding the adjustment of the project. The first and second phases of the project have been completed and put into operation. For phases III and IV, the Company has initiated the preparation of an overall project adjustment dossier, rearranging project components in accordance with Decision No. 3292/UBND-KT dated 22 July 2020, issued by the People's Committee of Lao Cai Province, which approved adjustments to the Lao Cai ICD Project in Dong Pho Moi Industrial Park. The Company has also received Decision No. 253/QĐ-BQL dated 22 November 2021 from the Management Board of the Provincial Economic Zone of Lao Cai Province, approving adjustments to the project's investment policy. The project costs include expenses for preparing the investment project report and conducting the environmental impact assessment, which are necessary for the implementation of phases III and IV.

13. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Short-term	2,003,280,841	49,000,000
- Nguyen Loi Production And Trading One Member Limited Liability Company	1,920,165,997	-
- Other prepayments	83,114,844	49,000,000
Long-term	-	-
Total	2,003,280,841	49,000,000

14. SHORT-TERM ACCURALS

	31/12/2025	01/01/2025
	VND	VND
- Freight expenses	503,738,243	1,349,609,567
Total	503,738,243	1,349,609,567

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

15. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	8,226,571,562	6,922,801,781
- Trade union fee	1,716,988	56,004,105
- Deposits, collateral received	208,939,312	30,000,000
- Other payables	8,015,915,262	6,836,797,676
+ <i>Dividends payment</i>	4,643,187,662	3,467,336,462
+ <i>Happyland Viet Nhat Co., Ltd (*)</i>	202,053,000	202,053,000
+ <i>Quang Ninh National Housing Organization Co.,</i>	3,000,000,000	3,000,000,000
+ <i>Others</i>	170,674,600	167,408,214
Long-term	-	-
Total	8,226,571,562	6,922,801,781

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

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16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Related parties				
- Vietnam Maritime Corporation – Joint Stock Company	3,951,347,647	3,951,347,647	4,901,357,429	4,901,357,429
- VIMC Hai Phong Warehousing Company	2,642,237,787	2,642,237,787	575,626,800	575,626,800
- Vietnam Maritime Development Joint Stock Company	1,309,109,860	1,309,109,860	3,287,450,049	3,287,450,049
			1,038,280,580	1,038,280,580
Other parties				
- Han Trang Import Export Trading Services Transport Company Limited	88,220,282,448	88,220,282,448	32,484,954,666	32,484,954,666
	2,233,666,000	2,233,666,000	3,406,205,800	3,406,205,800
- T&C Joint Stock Company	8,984,731,000	8,984,731,000	4,781,389,800	4,781,389,800
- VNO Import Export Services Trading Company	38,969,901,310	38,969,901,310	2,210,507,280	2,210,507,280
- ST Holdings., JSC	3,969,494,640	3,969,494,640	1,156,464,000	1,156,464,000
- Tuan Chau Company Limited	3,901,309,356	3,901,309,356	794,797,356	794,797,356
- Others	30,161,180,142	30,161,180,142	20,135,590,430	20,135,590,430
Total	92,171,630,095	92,171,630,095	37,386,312,095	37,386,312,095

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

17. TAX AND OTHER PAYABLES FROM/RECEIVABLES TO THE STATE BUDGET

	01/01/2025	Payable in the year	Paid in the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts payable to the State Budget				
- Value added tax payable	745,384	36,421,694	37,167,078	-
- Corporate income tax	4,460,361,955	1,674,021,000	5,483,178,665	651,204,290
- Personal income tax	3,579,834	354,865,240	321,943,850	36,501,224
- Property tax, land rental	-	113,773,377	113,773,377	-
- Other tax payables	-	24,986,369	24,986,369	-
	<u>4,464,687,173</u>	<u>2,204,067,680</u>	<u>5,981,049,339</u>	<u>687,705,514</u>
	01/01/2025	Deductible in the year	Paid in the year	31/12/2025
	VND	VND	VND	VND
Taxes and amounts receivable				
- Value added tax payable	33,159,454	-	-	33,159,454
- Corporate income tax	-	-	139,375,962	139,375,962
	<u>33,159,454</u>	<u>-</u>	<u>139,375,962</u>	<u>172,535,416</u>

The Company's tax finalization is subject to inspection by the tax authorities. Due to the possibility of varied interpretations of tax laws and regulations for different types of transactions, the tax amounts presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

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(These notes are an integral part and should be read in conjunction with the Financial Statements)

18. OWNER'S EQUITY

18.1 CHANGES IN OWNER'S EQUITY

Items	Owner's equity	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	142,121,300,000	(500,000,000)	19,693,185,321	(12,510,568,250)	148,803,917,071
- Profit in previous year	-	-	-	28,525,108,496	28,525,108,496
31/12/2024	142,121,300,000	(500,000,000)	19,693,185,321	16,014,540,246	177,329,025,567
01/01/2025	142,121,300,000	(500,000,000)	19,693,185,321	16,014,540,246	177,329,025,567
- Profit in the current year	-	-	-	6,477,642,844	6,477,642,844
- Provision for reward and welfare fund (*)	-	-	-	(4,684,836,246)	(4,684,836,246)
- Dividend payment (*)	-	-	-	(11,329,704,000)	(11,329,704,000)
31/12/2025	142,121,300,000	(500,000,000)	19,693,185,321	6,477,642,844	167,792,128,165

(*) The distribution of profit for 2024 was carried out in accordance with Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 22 April 2025.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

18. OWNER'S EQUITY (CONT'D)

18.2 DETAILS OF OWNER'S EQUITY

	31/12/2025	01/01/2025
	VND	VND
- Vietnam Maritime Corporation -	80,616,200,000	80,616,200,000
- Other shareholders	61,505,100,000	61,505,100,000
Total	142,121,300,000	142,121,300,000

18.3 CAPITAL TRANSACTIONS WITH OWNERS

	Year 2025	Year 2024
	VND	VND
- Owner's contributed capital		
+ At the beginning of the year	142,121,300,000	142,121,300,000
+ At the end of the year	142,121,300,000	142,121,300,000
- Distributed dividends and profit	10,153,852,800	2,730,656,000

18.4 SHARES

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	14,212,130	14,212,130
Number of shares sold in public market	14,212,130	14,212,130
+ Common shares	14,212,130	14,212,130
Number of shares repurchased	50,000	50,000
+ Common shares	50,000	50,000
Number of shares outstanding	14,162,130	14,162,130
+ Common shares	14,162,130	14,162,130
Par value of shares outstanding (VND/share)	10,000	10,000

18.5 COMPANY'S RESERVES

	31/12/2025	01/01/2025
	VND	VND
Development investment funds	19,693,185,321	19,693,185,321
	19,693,185,321	19,693,185,321



NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

19. OFF BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
	VND	VND
a) Operating lease assets		
Not later than 1 year	8,979,319,454	5,808,293,072
b) Foreign currencies		
- USD	10,874.74	1,479.93

Commitment to operating lease:

The Company has signed a land lease agreement with the State for a plot in Dong Pho Moi Industrial Park, Lao Cai City (old), Lao Cai Province, for the construction of a project. The leased area covers 47,962 m², with a lease term from 1 April 2008 to 31 July 2055. Under this contract, the Company has to pay land rental annually.

20. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from rendering of logistics services	373,354,211,072	178,828,665,087
Total	373,354,211,072	178,828,665,087

In which: Revenue received from related parties

(Refer to note 31.1 for more details)

21. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of logistics services	360,997,840,953	171,574,464,641
Total	360,997,840,953	171,574,464,641

In which: Purchase from related parties

(Refer to note 31.1 for more details)

22. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income	1,826,404,573	1,095,123,449
- Dividends or profits received	-	601,643,069
- Exchange rate difference interest in year	11,172,697	215,746,691
- Exchange rate difference interest re-evaluated at year end	65,482,116	-
Total	1,903,059,386	1,912,513,209

In which: Financial income received from related parties

(Refer to note 31.1 for more details)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Exchange rate difference losses in year	23,634,959	61,933,396
+ Realized foreign exchange loss on settlement	2,920,056	61,933,396
+ Unrealized foreign exchange loss on revaluation	20,714,903	-
- Exchange rate difference losses re-evaluated at year end	-	45,521,585
Total	23,634,959	107,454,981

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
- Materials, tools and supplies expenses	184,058,616	181,190,910
- Expenses for staff	3,501,189,433	2,748,554,714
- Depreciation of fixed assets	142,430,700	63,485,246
- Taxes, fees and duties	120,773,377	713,629,400
- Provision expense/reversals	(1,569,334,230)	(629,932,947)
- Out-sourced services	2,182,216,203	1,946,251,008
- Other expenses in cash	1,888,053,398	1,855,663,411
Total	6,449,387,497	6,878,841,742

25. OPERATION EXPENSES BY FACTOR

	Year 2025 VND	Year 2024 VND
- Raw materials	278,221,422	301,644,897
- Expenses for staff	18,077,778,039	13,304,898,577
- Depreciation of fixed assets	4,283,220,943	6,183,983,344
- Taxes, fees and duties	120,773,377	713,629,400
- Out-sourced services	3,123,472,351	155,485,588,251
- Provision expense/reversals	(1,569,334,230)	(629,932,947)
- Other expenses in cash	343,133,096,548	3,093,494,861
	367,447,228,450	178,453,306,383

26. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Income from disposal of fixed assets	332,095,814	610,303,267
- Income from return of Cai Lan project	-	35,282,863,424
- Other income	63,160,981	-
	395,256,795	35,893,166,691

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

27. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Other expenses	30,000,000	122,113,172
	30,000,000	122,113,172

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit before CIT	8,151,663,844	37,951,470,451
Incremental adjustments	1,868,259,113	18,496,459,821
- Non-deductible expenses	241,066,369	18,342,504,441
- Foreign exchange gain from revaluation of monetary items at the end of prior year	-	151,037,421
- Foreign exchange gain from revaluation of monetary items at the end of this year	-	2,917,959
- Provision expense for doubtful accounts receivable	1,627,192,744	-
Decrease adjustments	(1,649,817,959)	(1,721,576,016)
- Foreign exchange losses from revaluation of monetary items at the end of prior year	(2,917,959)	-
- Reversal of provision for receivables	(1,646,900,000)	(1,119,932,947)
- Dividends distributed, profit shared	-	(601,643,069)
Total taxable income for the period	8,370,104,998	54,726,354,256
Taxable loss from prior year carried forward	-	(7,594,544,479)
Taxable income	8,370,104,998	47,131,809,777
Current CIT rate	20%	20%
Total current corporate income tax expense	1,674,021,000	9,426,361,955

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

29. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit allocated to common stock holders (VND)	6,477,642,844	28,525,108,496
Adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(4,684,836,246)
+ Decreasing adjustments	-	(4,684,836,246)
Appropriation to the reward and welfare fund (*)	-	(4,684,836,246)
Profit or loss attributable to ordinary shareholders	6,477,642,844	23,840,272,250
Weighted average number of shares outstanding during the year (shares)	14,162,130	14,162,130
Basic earnings per share (VND per share)	457	1,683

Based on the appropriation to the reward and welfare fund for the year 2024 as approved under Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 22 April 2025, the Company has restated the basic earnings per share for 2024. Accordingly, the restated basic earnings per share for 2024 is VND 1,683 per share (previously presented as VND 2,014 per share).

The Company has not yet established a plan for appropriation to the reward and welfare fund for the financial year ending 31 December 2025.

30. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No. 1 Dao Duy Anh,
Kim Lien Ward, Hanoi, VietNam

FINANCIAL STATEMENTS

For the financial year
ended 31 December 2025

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

30. OTHER INFORMATION**31.1 RELATED PARTIES**

List of relationship between related parties and the Company are as follows:

Related party	Relationship
Vietnam Maritime Corporation	Parent company
Branch Of Vietnam Maritime Corporation In Hai Phong	The same Parent Company
VIMC Shipping Company	The same Parent Company
VIMC Container Shipping Company - Branch Of Vietnam Maritime Corporation - Joint Stock Company	The same Parent Company
Vietnam Container Operation Limited Company (Vinabridge)	The same Parent Company
Saigon Maritime Joint Stock Co.Ltd	The same Parent Company
Quy Nhon Port Joint Stock Company	The same Parent Company
Viet Nam Ocean Shipping Joint Stock Company	The same Parent Company
Branch Of Vietnam Maritime Development Joint Stock Company In Ho Chi Minh City	The same Parent Company
VIMC Hai Phong Warehouse Company	The same Parent Company
Viet Nam Ocean Shipping Joint Stock Company (Vosco)	The same Parent Company
Vinaship Joint Stock Company	The same Parent Company
Port Of Hai Phong Joint Stock Company	The same Parent Company
Hai Phong Marine Trading Jsco	The same Parent Company
Hai Phong Maritime Joint Stock Company	The same Parent Company
Haiphong Port Tugboat And Transport Joint Stock Company	The same Parent Company
Hau Giang Maritime Service Limited Liability Company	The same Parent Company
Branch Of Saigon Port Joint Stock Company - Saigon Port Maritime Service Center	The same Parent Company
Branch Of Saigon Port Joint Stock Company - Hiep Phuoc Port	The same Parent Company
Branch Of Saigon Port Joint Stock Company – Tan Thuan Port	The same Parent Company
Nghe Tinh Port Joint Stock Company	The same Parent Company
Sai Gon Port Joint Stock Company	The same Parent Company
Vietnam Container Operation Limited Company	The same Parent Company
VIMC Container Lines Joint Stock Company	The same Parent Company
Branch of Vietnam Ocean Shipping Agency Corporation - Maritime Trade and Services Agent (Vitamas)	The same Parent Company
Orient Maritime Services (Orimas) - Branch of Vietnam Ocean Shipping Agency Corporation	The same Parent Company
Dinhvu Port Investment & Development Joint Stock Company	The same Parent Company
SITC-Dinh Vu Logistics Company Limited	The same Parent Company
Vietnam Maritime Development Joint Stock Company	The same Parent Company
Vinalines Honda Logistics Vietnam Co., Ltd	Associate
Vinalines Hoa Lac Logistics Co., Ltd	Associate
Northeast Vinalines Joint Stock Company	Associate

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.1 RELATED PARTIES (CONT'D)

In addition to the information provided with related parties in the previous disclosures, the Company also had the following transactions with related parties during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	9,099,082,190	13,640,090,689
- Quy Nhon Port JSC	-	3,183,001,490
- Vinalines Honda Logistics Vietnam Co., Ltd	8,420,892,674	10,274,620,152
- Vietnam Maritime Development Joint Stock Company	321,350,000	75,900,000
- Vietnam - Japan International Transport Co.,Ltd	6,481,481	-
- Dong Do Marine Joint Stock Company	-	106,569,047
- Cailanport Investment Joint Stock Company	350,358,035	-
Purchase of raw materials and goods	18,215,586,200	15,208,786,023
- Vietnam Maritime Corporation JSC	1,134,971,996	1,125,271,240
- VIMC Shipping Company - Vietnam Maritime Corporation JSC Branch	-	-
- Vietnam Maritime Corporation JSC Branch - VIMC Hai Phong Warehousing Company	7,588,636,271	8,764,231,233
- Viet Nam Ocean Shipping Joint Stock Company	92,593	17,251,852
- Hai Phong Port Joint Stock Company	749,555,000	122,133,000
- Sai Gon Port Joint Stock Company	65,396,200	83,000,000
- Haiphong Port Til International Terminal Company	50,725,000	-
- Branch of Vietnam Ocean Shipping Agency Corporation - Orient Maritime Services (Orimas)	-	45,952,688
- Dinh Vu Port Investment & Development Joint Stock	116,280,000	73,305,000
- SITC-Dinh Vu Logistics Company Limited	78,580,000	20,900,000
- Vietnam Maritime Development Joint Stock Company	7,264,087,617	4,935,929,009
- Vietnam Maritime Corporation JSC Hai Phong Branch	-	2,777,778
- Agency And Logistics Joint Stock Company (VOSCO)	-	1,520,000
- HPH Logistics Joint Stock Company	68,335,000	9,600,000
- Hoang Dieu Port One Member Company Limited	2,986,000	1,392,000
- VIMC Container Lines Joint Stock Company	3,157,412	4,722,223
- Branch Of Vietnam Marine Agencies Joint Stock Company - Hai Phong Marine Agency (Vosa Hai	-	800,000
- Km Cargo Services Hai Phong Company Limited	32,374,996	-
- VIMC Dinh Vu Port Joint Stock Company	342,631,000	-
- Nghe Tinh Port Joint Stock Company	696,512,478	-
- Vietnam Container Operation Limited Company	21,264,637	-
Dividends or profits received	-	601,643,069
- Vinalines Honda Logistics Vietnam Co., Ltd	-	601,643,069

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.1 RELATED PARTIES (CONT'D)

Income of the key management personnel

	Position		Year 2025	Year 2024
Income of members of Board of Management				
- Mr. Mai Le Loi	Chairman		356,980,944	337,962,052
- Mr. Nguyen Hong Thai	Member	Dismissed on 22 April 2025	17,160,000	51,408,000
- Mr. Nguyen Dinh Tu	Member		-	14,994,000
- Mr. Nguyen Dang Song	Member	Dismissed on 22 April 2025	17,160,000	51,408,000
- Mr. Do Duc An	Member	Dismissed on 22 April 2025	17,160,000	51,408,000
- Ms. Duong Thu Hien	Member		51,480,000	36,414,000
Ms. Dinh Thi Viet Ha	Member	Appointed on 22 April 2025	21,450,000	-
Ms. Phan Nhan Thao	Member	Appointed on 22 April 2025	34,320,000	-
Mr. Nguyen Quoc Cuong	Member	Appointed on 22 April 2025	34,320,000	-

Income of members of Board of Supervisors

- Ms. Nguyen Thi Hang	Head of the Board of Supervisors		51,465,000	36,414,000
- Ms. Nguyen Thi Hong Dung	Head of the Board of Supervisors		-	14,994,000
- Ms. Duong Thu Hien	Member		-	12,316,500
- Ms. Do Lan Huong	Member		-	12,316,500
- Ms. Nguyen Thi Ha Trang	Member		42,240,000	29,911,500
- Ms. Vu Lan Phuong	Member		42,240,000	29,911,500

Income of members of Board of General Directors and other managers

- Ms. Dinh Thi Viet Ha	General Director	Appointed on 09 January 2025	359,474,612	322,066,151
- Mr. Pham Ba Ngan	Deputy General Director		248,215,304	199,158,870
- Mr. Doan Ngoc Tu	Deputy General Director		-	93,404,836
- Ms. Tran Thi Loan	Deputy General Director	Appointed on 05 November 2025	266,818,911	234,955,415

31.2 CONTINGENT LIABILITIES

There are no contingent liabilities arising from events that have occurred that may affect the information presented in the financial statements that the Company cannot control or has not yet recognized.

31.3 INFORMATIONS ABOUT GOING CONCERN ASSUMPTION

No events have occurred that cast significant doubt on the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly curtail its activities.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

31. OTHER INFORMATION (CONT'D)

31.4 COMPARATIVE FIGURES

The comparative figures are from the audited financial statements for the year ended 31 December 2024 of VIMC Logistics Joint Stock Company.

Hanoi, 23 February 2026

Preparer



Nguyen Thi Tam

Accountant



Vu Doan Tuyet Ngan

General Director




Dinh Thi Viet Ha

VĂN UY