

**SEPARATE FINANCIAL STATEMENTS**

**VINATRANS**

For the fiscal year ended as at 31 December 2025

(Audited)



**Vinatrans**Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

---

**CONTENTS**

|  | Page    |
|--|---------|
| Report of the Board of Management          | 02 - 03 |
| Independent Auditors' Report               | 04 - 05 |
| Audited Separate Financial Statements      | 06 - 35 |
| Separate Statement of Financial position   | 06 - 07 |
| Separate Statement of Income               | 08      |
| Separate Statement of Cash flows           | 09      |
| Notes to the Separate Financial Statements | 10 - 35 |

**Vinatrans**

Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vinatrans ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

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 (now the Ho Chi Minh City Department of Finance) for the first time on 16 March 2010, and amended for the 11th time on 07 August 2025.

The Company's head office is located at: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

|                       |          |                              |
|-----------------------|----------|------------------------------|
| Mr. Pham Cong Dung    | Chairman | (Appointed on 10 April 2025) |
| Mr. Nguyen Minh Huy   | Chairman | (Resigned on 10 April 2025)  |
| Mr. Nguyen Thanh Tong | Member   |                              |
| Mr. Ha Minh Huan      | Member   |                              |
| Mr. Do Bao Trong      | Member   |                              |
| Mr. Nguyen Duy Dung   | Member   | (Appointed on 10 April 2025) |
| Mr. Pham Thanh Do     | Member   | (Resigned on 10 April 2025)  |

**BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

|                       |                         |
|-----------------------|-------------------------|
| Mr. Ha Minh Huan      | General Director        |
| Mr. Nguyen Thanh Tong | Deputy General Director |
| Mr. Do Bao Trong      | Deputy General Director |

**THE LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Ha Minh Huan - General Director.

**BOARD OF SUPERVISION**

The members of the Board of Supervision are:

|                         |                           |
|-------------------------|---------------------------|
| Mr. Trieu Anh Vu        | Head of Supervisory Board |
| Mrs. Pham Thi Ha Phuong | Member                    |
| Mrs. Vu Van Huyen       | Member                    |

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the [Separate] Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Ha Minh Huan**

General Director

Ho Chi Minh City, 12 March 2026





No: 120326.001/BCTC.KT5

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management  
Vinatrans**

We have audited the accompanying Separate Financial Statements of Vinatrans ("the Company") prepared on 12 March 2026 from page 06 to page 35 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 presentation of Separate Financial Statements that give a true and fair view 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 Board of Management, as well as evaluating the overall presentation of the Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vinatrans as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Emphasis of Matter

We would like to draw the readers' attention to Note 19 to the Separate Financial Statements. As at 31 December 2025, the Company's land lease agreement for the plot at No. 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City had expired and is currently in the process of being extended.

Our opinion is not modified in respect of this matter.

### AASC Auditing Firm Company Limited



**Phạm Anh Tuan**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 12 March 2026

**Ta Minh Chau**

Auditor

Registered Auditor No.: 6033-2023-002-1




**SEPARATE STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*


| Code       | ASSETS   | Note      | 31/12/2025             | 01/01/2025             |
|------------|--|-----------|------------------------|------------------------|
|            |  |           | VND                    | (Adjusted)<br>VND      |
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>226,727,136,576</b> | <b>179,892,780,915</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>3</b>  | <b>24,221,637,034</b>  | <b>12,032,504,435</b>  |
| 111        | 1. Cash  |           | 4,221,637,034          | 4,032,504,435          |
| 112        | 2. Cash equivalents                              |           | 20,000,000,000         | 8,000,000,000          |
| <b>120</b> | <b>II. Short-term investments</b>                | <b>4</b>  | <b>104,500,000,000</b> | <b>46,000,000,000</b>  |
| 123        | 1. Held-to-maturity investments                  |           | 104,500,000,000        | 46,000,000,000         |
| <b>130</b> | <b>III. Short-term receivables</b>               |           | <b>91,448,812,548</b>  | <b>117,641,738,379</b> |
| 131        | 1. Short-term trade receivables                  | 5         | 27,708,941,539         | 67,198,055,609         |
| 132        | 2. Short-term prepayments to suppliers           | 6         | 49,776,334,175         | 39,826,112,797         |
| 136        | 3. Other short-term receivables                  | 7         | 16,666,930,842         | 12,727,181,081         |
| 137        | 4. Provision for short-term doubtful debts       |           | (2,703,394,008)        | (2,109,611,108)        |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>9</b>  | <b>1,892,696,282</b>   | <b>3,590,180,233</b>   |
| 141        | 1. Inventories                                   |           | 1,892,696,282          | 3,590,180,233          |
| <b>150</b> | <b>V. Other short-term assets</b>                |           | <b>4,663,990,712</b>   | <b>628,357,868</b>     |
| 151        | 1. Short-term prepaid expenses                   | 10        | 178,740,195            | 353,836,979            |
| 152        | 2. Deductible VAT                                |           | 357,946,035            | -                      |
| 153        | 3. Taxes and other receivables from State budget | 15        | 4,127,304,482          | 274,520,889            |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |           | <b>134,830,310,358</b> | <b>122,472,070,628</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                  |           | <b>424,460,000</b>     | <b>10,000,000</b>      |
| 216        | 1. Other long-term receivables                   | 7         | 424,460,000            | 10,000,000             |
| <b>220</b> | <b>II. Fixed assets</b>                          |           | <b>16,141,774,296</b>  | <b>15,563,601,435</b>  |
| 221        | 1. Tangible fixed assets                         | 11        | 5,180,814,052          | 5,886,342,443          |
| 222        | - Historical cost                                |           | 19,622,707,974         | 19,418,531,754         |
| 223        | - Accumulated depreciation                       |           | (14,441,893,922)       | (13,532,189,311)       |
| 227        | 2. Intangible fixed assets                       | 12        | 10,960,960,244         | 9,677,258,992          |
| 228        | - Historical cost                                |           | 11,440,208,000         | 10,018,978,000         |
| 229        | - Accumulated depreciation                       |           | (479,247,756)          | (341,719,008)          |
| <b>240</b> | <b>III. Long-term assets in progress</b>         | <b>13</b> | <b>295,196,296</b>     | <b>938,900,000</b>     |
| 242        | 1. Construction in progress                      |           | 295,196,296            | 938,900,000            |
| <b>250</b> | <b>IV. Long-term investments</b>                 | <b>4</b>  | <b>117,624,062,898</b> | <b>105,024,062,898</b> |
| 251        | 1. Investments in subsidiaries                   |           | 30,547,700,000         | 17,947,700,000         |
| 252        | 2. Investments in joint ventures and associates  |           | 28,576,942,740         | 28,576,942,740         |
| 253        | 3. Equity investments in other entities          |           | 58,499,420,158         | 58,499,420,158         |
| <b>260</b> | <b>V. Other long-term assets</b>                 |           | <b>344,816,868</b>     | <b>935,506,295</b>     |
| 261        | 1. Long-term prepaid expenses                    | 10        | 344,816,868            | 935,506,295            |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |           | <b>361,557,446,934</b> | <b>302,364,851,543</b> |

**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

| Code CAPITAL  | Note      | 31/12/2025             | 01/01/2025<br>(Adjusted) |
|---|-----------|------------------------|--------------------------|
|   |           | VND                    | VND                      |
| <b>300 C. LIABILITIES</b>                             |           | <b>33,154,130,588</b>  | <b>27,995,808,925</b>    |
| <b>310 I. Current liabilities</b>                     |           | <b>32,944,130,588</b>  | <b>26,516,063,925</b>    |
| 311 1. Short-term trade payables                      | 14        | 20,347,374,726         | 14,060,423,767           |
| 312 2. Short-term prepayments from customers          |           | 708,413,406            | -                        |
| 313 3. Taxes and other payables to State budget       | 15        | 635,964,526            | 713,279,248              |
| 314 4. Payables to employees                          |           | 4,982,804,227          | 4,549,379,204            |
| 315 5. Short-term accrued expenses                    | 16        | 2,323,111,631          | 5,699,278,678            |
| 318 6. Short-term unearned revenue                    |           | 164,880,000            | 55,000,000               |
| 319 7. Other short-term payables                      | 17        | 2,475,157,215          | 1,197,145,171            |
| 322 8. Bonus and welfare fund                         |           | 1,306,424,857          | 241,557,857              |
| <b>330 II. Non-current liabilities</b>                |           | <b>210,000,000</b>     | <b>1,479,745,000</b>     |
| 337 1. Other long-term payables                       | 17        | 210,000,000            | 1,479,745,000            |
| <b>400 D. OWNER'S EQUITY</b>                          |           | <b>328,403,316,346</b> | <b>274,369,042,618</b>   |
| <b>410 I. Owner's equity</b>                          | <b>18</b> | <b>328,403,316,346</b> | <b>274,369,042,618</b>   |
| 411 1. Contributed capital                            |           | 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              |
| 421 3. Retained earnings                              |           | 73,267,122,386         | 19,232,848,658           |
| 421a - Retained earnings accumulated to previous year |           | 1,240,348,658          | 863,934,610              |
| 421b - Retained earnings of the current year          |           | 72,026,773,728         | 18,368,914,048           |
| <b>440 TOTAL CAPITAL</b>                              |           | <b>361,557,446,934</b> | <b>302,364,851,543</b>   |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026






**SEPARATE STATEMENT OF INCOME**  
**Year 2025**

| Code | ITEMS   | Note | Year 2025             | Year 2024             |
|------|---|------|-----------------------|-----------------------|
|      |   |      | VND                   | (Adjusted)<br>VND     |
| 01   | 1. Revenue from sales of goods and rendering of services      | 20   | 478,698,978,079       | 158,025,422,916       |
| 10   | 2. Net revenue from sales of goods and rendering of services  |      | 478,698,978,079       | 158,025,422,916       |
| 11   | 3. Cost of goods sold and services rendered                   | 21   | 469,617,208,870       | 138,112,797,023       |
| 20   | 4. Gross profit from sales of goods and rendering of services |      | 9,081,769,209         | 19,912,625,893        |
| 21   | 5. Financial income   | 22   | 102,733,026,440       | 26,430,433,524        |
| 22   | 6. Financial expense  | 23   | 48,695,613            | (2,177,220,038)       |
| 25   | 7. Selling expense  | 24   | 7,691,047,817         | 7,124,882,344         |
| 26   | 8. General and administrative expenses                        | 25   | 33,477,289,624        | 23,464,013,890        |
| 30   | 9. Net profit from operating activities                       |      | 70,597,762,595        | 17,931,383,221        |
| 31   | 10. Other income  | 26   | 1,960,755,234         | 840,503,911           |
| 32   | 11. Other expenses  | 27   | 531,744,101           | 16,987                |
| 40   | 12. Other profit  |      | 1,429,011,133         | 840,486,924           |
| 50   | 13. Total net profit before tax                               |      | 72,026,773,728        | 18,771,870,145        |
| 51   | 14. Current corporate income tax expense                      | 28   | -                     | 402,956,097           |
| 60   | 15. Profit after corporate income tax                         |      | <u>72,026,773,728</u> | <u>18,368,914,048</u> |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026



SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

| Code | ITEMS  | Note | Year 2025<br>VND  | Year 2024<br>(Adjusted)<br>VND |
|------|--|------|-------------------|--------------------------------|
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                   |                                |
| 01   | 1. Profit before tax   |      | 72,026,773,728    | 18,771,870,145                 |
|      | 2. Adjustment for  |      |                   |                                |
| 02   | - Depreciation and amortization of fixed assets and investment properties                      |      | 1,049,319,637     | 774,331,399                    |
| 03   | - Provisions   |      | 593,782,900       | (1,451,797,638)                |
| 04   | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | 25,006,607        | 34,574,199                     |
| 05   | - Gains / losses from investment activities  |      | (101,798,352,364) | (26,493,950,970)               |
| 08   | 3. Operating profit before changes in working capital  |      | (28,103,469,492)  | (8,364,972,865)                |
| 09   | - Increase / decrease in receivables   |      | 23,709,922,987    | (81,176,761,934)               |
| 10   | - Increase / decrease in inventories   |      | 1,697,483,951     | (1,161,876,334)                |
| 11   | - Increase / decrease in payables  |      | 4,158,914,885     | (6,308,622,525)                |
| 12   | - Increase / decrease in prepaid expenses  |      | 765,786,211       | (808,036,567)                  |
| 15   | - Corporate income tax paid  |      | (210,247,497)     | -                              |
| 17   | - Other payments on operating activities   |      | (1,627,633,000)   | (1,384,895,218)                |
| 20   | Net cash flow from operating activities  |      | 390,758,045       | (99,205,165,443)               |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                   |                                |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets                         |      | (1,163,808,516)   | (224,000,000)                  |
| 22   | 2. Proceeds from disposals of fixed assets and other long-term assets                          |      | -                 | 87,555,014                     |
| 23   | 3. Loans and purchase of debt instruments from other entities                                  |      | (229,500,000,000) | (103,500,000,000)              |
| 24   | 4. Collection of loans and resale of debt instrument of other entities                         |      | 171,000,000,000   | 189,500,000,000                |
| 25   | 5. Equity investments in other entities  |      | (12,600,000,000)  | -                              |
| 27   | 6. Interest and dividend received  |      | 99,347,881,673    | 27,030,393,213                 |
| 30   | Net cash flow from investing activities  |      | 27,084,073,157    | 112,893,948,227                |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |                   |                                |
| 36   | 1. Dividends or profits paid to owners   |      | (15,287,880,000)  | (17,844,260,000)               |
| 40   | Net cash flow from financing activities  |      | (15,287,880,000)  | (17,844,260,000)               |
| 50   | Net cash flows in the year   |      | 12,186,951,202    | (4,155,477,216)                |
| 60   | Cash and cash equivalents at the beginning of the year   |      | 12,032,504,435    | 16,186,231,267                 |
| 61   | Effect of exchange rate fluctuations   |      | 2,181,397         | 1,750,384                      |
| 70   | Cash and cash equivalents at the end of the year   | 3    | 24,221,637,034    | 12,032,504,435                 |

Le Thi Huyen Trang  
Preparer

Ninh Kim Thoa  
Accountant in charge

Ha Minh Huan  
General Director  
Ho Chi Minh City, 12 March 2026



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Vinatrans was equitized from a state-owned enterprise under Decision No. 0494/QĐ-BTM dated 26 March 2007 of the Ministry of Trade (now the Ministry of Industry and Trade). The Company operates in accordance with the Enterprise Registration Certificate of a joint stock company No. 0300648264 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), first issued on 16 March 2010, and amended for the 11th time on 7 August 2025.

The Company's head office is located at 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

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

The total number of employees of the Company as at 31 December 2025: 95 people (as of 01 January 2025, it was 96 people).

**Business field:** International Trade and Logistics.

**Business activities**

Main business activities of the Company include:

- Freight forwarding services for transshipment goods, diplomatic shipments, trade fairs, and exhibition goods, equipment for cultural and artistic performances, construction materials, oversized and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road domestically and internationally;
- Agents and general agents for airlines, providing air freight and passenger transportation services. Brokerage services for renting and leasing ships domestically and internationally;
- Direct Import and Export business; as well as acting as a trustee for import and export of various goods;
- Providing Logistics services and supply chain management;
- Multimodal transport services;
- Warehousing and storage of goods;
- Consulting services related to freight forwarding, import-export, customs procedures, and market information upon request by domestic and international organizations and individuals;
- Express delivery Services;
- Cargo handling; road freight transport; support services directly related to waterway transportation; railway cargo transport; coastal and international sea freight transport; domestic and inland waterway cargo transport;
- Support services directly related to railway and road transportation (excluding liquefied gas for transport);
- Wholesale of metals and metal ores.

**The Company's operation in the year that affects the Separate Financial Statements**

In 2025, the Company's revenue from rendering of services increased by VND 13.12 billion (equivalent to an increase of 11.78%) compared to the previous year, primarily due to the expansion of intra-group transportation services. However, following the State's upward adjustment of land rental rates, land rental expenses increased significantly, resulting in a decrease of VND 16.13 billion in gross profit from the provision of services. In order to improve operating results, the Company expanded its goods trading operations. Revenue and gross profit from sales of goods during the year stood at VND 343.85 billion and VND 6.13 billion, respectively. Furthermore, the Company received VND 97.93 billion in dividends and distributed profits from financial investments (Note 22), leading to a 283% increase in profit before tax compared to the previous year.

## **Company 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           |

Information about Subsidiaries, Associates of the Company is provided in Note 04.

## **Comparative Information in the Separate Financial Statements**

The information presented in the Separate Financial Statements has been consistently disclosed and is comparable across accounting periods.

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

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

The Ministry of Finance issued Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the corporate accounting system, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system; Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance; and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The provisions of Circular No. 99/2025/TT-BTC shall be adopted by the Company from its effective date, which is 1 January 2026, and applied to the financial year beginning on or after 1 January 2026.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.

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



In the Company's Separate Financial Statements, all intercompany transactions and balances relating to assets, capital, and internal receivables and payables have been fully eliminated. The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

## **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;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporation 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 financial impact on the Company 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 revaluating 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 bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the 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 as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the 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 held to maturity to earn profits periodically.



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

*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:

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the 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. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

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

## **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 for valuation of work in process at the end of the year: 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 aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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 VND 30 million 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 by due date, payable entities, 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.

### **2.16 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

### **2.17 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.

### **2.18 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.

### **2.19 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.

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

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

### **2.21 Financial expenses**

Items recorded into 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 of selling securities;
- 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.

### **2.22 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

### **2.23 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

### **2.24 Corporate income tax**

#### *Current corporate income tax expenses*

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

*Current corporate income tax rate*

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

**2.25 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.26 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**

|                  | 31/12/2025                   | 01/01/2025                   |
|------------------|------------------------------|------------------------------|
|                  | VND                          | VND                          |
| Cash on hand     | 855,791,667                  | 34,265,239                   |
| Demand deposits  | 3,365,845,367                | 3,998,239,196                |
| Cash equivalents | 20,000,000,000               | 8,000,000,000                |
|                  | <b><u>24,221,637,034</u></b> | <b><u>12,032,504,435</u></b> |

At 31 December 2025, the cash equivalents are deposits with term of 03 months with the amount of VND 20,000,000,000 at Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch 1 - HCM City at the interest rate of 4.75%/year.

**4 FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

|                   | 31/12/2025                    |                 | 01/01/2025                   |                 |
|-------------------|-------------------------------|-----------------|------------------------------|-----------------|
|                   | Original cost                 | Provision       | Original cost                | Provision       |
|                   | VND                           | VND             | VND                          | VND             |
| <b>Short-term</b> | <b>104,500,000,000</b>        | <b>-</b>        | <b>46,000,000,000</b>        | <b>-</b>        |
| Term deposits (i) | 104,500,000,000               | -               | 46,000,000,000               | -               |
|                   | <b><u>104,500,000,000</u></b> | <b><u>-</u></b> | <b><u>46,000,000,000</u></b> | <b><u>-</u></b> |

(i) At 31 December 2025, the term deposits are deposits with terms of from 06 to 12 months with the amount of VND 104,500,000,000 at commercial banks at the interest rate of 5.0%/year to 5.3%/year.



## b) Equity investments in other entities

|  | Stock Code | 31/12/2025             |                       |                  | 01/01/2025             |                        |                  |
|--|------------|------------------------|-----------------------|------------------|------------------------|------------------------|------------------|
|  |            | Original cost<br>VND   | Fair value<br>VND     | Provision<br>VND | Original cost<br>VND   | Fair value<br>VND      | Provision<br>VND |
| <b>Investments in subsidiaries</b>                         |            | <b>30,547,700,000</b>  |                       | -                | <b>17,947,700,000</b>  |                        | -                |
| - Vina Vinatrans Trucking Co., Ltd (*) (ii)                |            | 30,547,700,000         |                       | -                | 17,947,700,000         |                        | -                |
| <b>Investments in joint ventures and associates</b>        |            | <b>28,576,942,740</b>  |                       | -                | <b>28,576,942,740</b>  |                        | -                |
| - Konoike Vinatrans Logistics Co., Ltd (ii)                |            | 11,727,226,325         |                       | -                | 11,727,226,325         |                        | -                |
| - Nissin Logistics (Vietnam) Co., Ltd (ii)                 |            | 5,488,640,455          |                       | -                | 5,488,640,455          |                        | -                |
| - Agility Limited (ii)                                     |            | 8,376,012,000          |                       | -                | 8,376,012,000          |                        | -                |
| - Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii) |            | 2,985,063,960          |                       | -                | 2,985,063,960          |                        | -                |
| <b>Investments in other entities</b>                       |            | <b>58,499,420,158</b>  | <b>93,241,545,000</b> | -                | <b>58,499,420,158</b>  | <b>100,384,113,000</b> | -                |
| - Vinafreight (iii)  | VNF        | 31,213,204,819         | 53,089,344,000        | -                | 31,213,204,819         | 59,984,064,000         | -                |
| - VNT Logistics (iii)                                      | VNT        | 18,559,200,000         | 34,208,601,000        | -                | 18,559,200,000         | 35,218,449,000         | -                |
| - Vinatrans Danang (iii)                                   | VMT        | 3,566,383,568          | 5,943,600,000         | -                | 3,566,383,568          | 5,181,600,000          | -                |
| - Vector Aviation Co.,Ltd (ii)                             |            | 5,058,631,771          |                       | -                | 5,058,631,771          |                        | -                |
| - Vietway Co., Ltd (ii)                                    |            | 102,000,000            |                       | -                | 102,000,000            |                        | -                |
|  |            | <b>117,624,062,898</b> | <b>93,241,545,000</b> | -                | <b>105,024,062,898</b> | <b>100,384,113,000</b> | -                |

(\*) On 29 October 2025, the Board of Directors of the Company issued Resolution No. 183/NQ-VIN approving the Company's capital contribution to Vina Vinatrans Trucking Co., Ltd ("Vtruck") to increase its charter capital for the purpose of executing the investment project in tractor units and semi-trailers. Accordingly, the Company made an additional capital contribution of VND 12,600,000,000. On 18 November 2025, the Company fully completed the aforementioned capital contribution. Following this contribution, as at 31 December 2025, the Company's ownership interest and voting rights in Vtruck stood at 95.46%.

Detailed information about the investee entities as of 31 December 2025 is as follows:

| Name of financial investments                       | Head office      | Rate of interest | Rate of voting rights | Operating status | Principal activities             |
|---|------------------|------------------|-----------------------|------------------|----------------------------------|
| <b>Subsidiary company</b>                           |                  |                  |                       |                  |                                  |
| Vina Vinatrans Trucking Co., Ltd                    |                  | 92.51%           | 92.51%                | In operation     | Multimodal transport business    |
| <b>Joint venture, associate company</b>             |                  |                  |                       |                  |                                  |
| Konoike Vinatrans Logistics Co., Ltd                | Ho Chi Minh City | 21.70%           | 21.70%                | In operation     | Multimodal transport business    |
| Nissin Logistics (Vietnam) Co., Ltd                 | Ha Noi City      | 29.00%           | 29.00%                | In operation     | Multimodal transport business    |
| Agility Limited                                     | Ho Chi Minh City | 29.00%           | 29.00%                | In operation     | Multimodal transport business    |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | Ho Chi Minh City | 49.00%           | 49.00%                | In operation     | Multimodal transport business    |
| <b>Investment in other entities</b>                 |                  |                  |                       |                  |                                  |
| 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          |

(ii) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value determination.

(iii) The fair value of these investments was determined based on the closing prices of the shares listed on the HNX, UPCOM, and HOSE stock exchanges as at 31 December 2024 and 31 December 2025.

Significant transactions between the Company and its subsidiaries and associates during the period: see Note 31.



## 5 SHORT-TERM TRADE RECEIVABLES

|   | 31/12/2025            |                        | 01/01/2025            |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Value                 | Provision              | Value                 | Provision              |
|   | VND                   | VND                    | VND                   | VND                    |
| <b>Related parties</b>                              | <b>12,028,105,826</b> | -                      | <b>10,595,125,536</b> | -                      |
| Konoike Vinatrans Logistics Co., Ltd                | 1,560,518,332         | -                      | 5,931,339,585         | -                      |
| VNT Hai Phong Logistics                             | 792,710,226           | -                      | 1,132,443,180         | -                      |
| VNSTEEL - Nha Be Steel JSC                          | 635,710,241           | -                      | 340,163,069           | -                      |
| Southern Steel Sheet Co., Ltd                       | 7,350,489,308         | -                      | 2,468,392,556         | -                      |
| VNSTEEL - Thu Duc Steel JSC                         | -                     | -                      | 202,476,326           | -                      |
| Nippovina Co., Ltd                                  | 34,931,032            | -                      | 57,888,864            | -                      |
| Southern Steel Co., Ltd - VNSTEEL                   | 742,566,960           | -                      | 4,430,000             | -                      |
| VNSTEEL - Vicasa JSC                                | -                     | -                      | 113,199,660           | -                      |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | 217,153,979           | -                      | 7,236,000             | -                      |
| VNSTEEL - Phu My Flat Steel Co., Ltd                | 59,903,220            | -                      | 337,556,296           | -                      |
| Vinafreight JSC                                     | 56,808,000            | -                      | -                     | -                      |
| VNSTEEL - Ho Chi Minh City Metal Corporation        | 331,452,000           | -                      | -                     | -                      |
| VINGAL - VNSTEEL Industries JSC                     | 197,262,528           | -                      | -                     | -                      |
| Mechanical Engineering & Metallurgy JSC             | 21,600,000            | -                      | -                     | -                      |
| Binh Tay Steel Wire Netting JSC                     | 27,000,000            | -                      | -                     | -                      |
| <b>Others</b>                                       | <b>15,680,835,713</b> | <b>(2,097,679,683)</b> | <b>56,602,930,073</b> | <b>(1,655,819,963)</b> |
| Tay Do Steel Co.,Ltd                                | -                     | -                      | 39,926,866,156        | -                      |
| Bristish American Tobacco - Vinataba                | 2,350,891,188         | -                      | 2,080,987,600         | -                      |
| Fritta Vietnam Co.,Ltd                              | 1,909,952,287         | -                      | 1,902,534,637         | -                      |
| Thai Nguyen Metallurgical electrome Chanical JSC    | 1,513,341,586         | (756,670,793)          | 1,872,080,786         | (561,624,236)          |
| Viet Nam Petroleum Logistics Services JSC           | 1,371,915,014         | -                      | 1,306,414,709         | -                      |
| Other customers                                     | 8,534,735,638         | (1,341,008,890)        | 9,514,046,185         | (1,094,195,727)        |
|   | <b>27,708,941,539</b> | <b>(2,097,679,683)</b> | <b>67,198,055,609</b> | <b>(1,655,819,963)</b> |

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|                          | 31/12/2025            |                     | 01/01/2025            |                  |
|--------------------------|-----------------------|---------------------|-----------------------|------------------|
|                          | Value<br>VND          | Provision<br>VND    | Value<br>VND          | Provision<br>VND |
| <b>Others</b>            |                       |                     |                       |                  |
| Tay Do Steel Co.,Ltd (i) | 48,890,000,000        | -                   | 39,105,000,000        | -                |
| Others                   | 886,334,175           | (34,020,000)        | 721,112,797           | -                |
|                          | <b>49,776,334,175</b> | <b>(34,020,000)</b> | <b>39,826,112,797</b> | <b>-</b>         |

(i) Advance payments representing 50% of the contract value for the execution of contracts No. 12/2025/TĐ-VIN/HĐ dated 21 October 2025 and No. 13/2025/TĐ-VIN/HĐ dated 1 December 2025; and an advance payment of VND 5,000,000,000 under contract No. 14/2025/TĐ-VIN/HĐ dated 15 December 2025 for the purchase of steel billets, with provisional contract values (inclusive of VAT) of VND 50,160,000,000; VND 37,620,000,000 and VND 38,336,100,000.

**7 OTHER RECEIVABLES**

|  | 31/12/2025            |                      | 01/01/2025            |                      |
|--|-----------------------|----------------------|-----------------------|----------------------|
|  | Value<br>VND          | Provision<br>VND     | Value<br>VND          | Provision<br>VND     |
| <b>a) Short-term</b>                   |                       |                      |                       |                      |
| Receivables from interest on deposits  | 3,176,775,349         | -                    | 546,284,936           | -                    |
| Receivables from advances              | 644,432,031           | -                    | 470,791,544           | -                    |
| Mortgages                              | 452,000,000           | -                    | 516,000,000           | -                    |
| Other receivables                      | 12,393,723,462        | (571,694,325)        | 11,194,104,601        | (453,791,145)        |
| - RCL Feeder Pte Ltd                   | 1,256,539,177         | -                    | 2,286,994,155         | -                    |
| - Wipro Consumer Care Vietnam Co., Ltd | 6,997,486,572         | (4,482,080)          | 5,335,903,495         | (2,918,898)          |
| - Thien Phu Si JSC                     | 493,944,162           | (345,760,912)        | 513,944,162           | (256,972,085)        |
| - HD Hyundai Eco Vina Co., Ltd         | 1,346,114,178         | -                    | 143,988,590           | -                    |
| - Others                               | 2,299,639,373         | (221,451,333)        | 2,913,274,199         | (193,900,162)        |
|  | <b>16,666,930,842</b> | <b>(571,694,325)</b> | <b>12,727,181,081</b> | <b>(453,791,145)</b> |
| <b>b) Long-term</b>                    |                       |                      |                       |                      |
| Mortgages                              | 424,460,000           | -                    | 10,000,000            | -                    |
|  | <b>424,460,000</b>    | <b>-</b>             | <b>10,000,000</b>     | <b>-</b>             |



**7 OTHER RECEIVABLES**

|   | 31/12/2025           |           | 01/01/2025         |           |
|---|----------------------|-----------|--------------------|-----------|
|   | Value                | Provision | Value              | Provision |
|   | VND                  | VND       | VND                | VND       |
| <b>c) In which: Other payables from related parties</b> |                      |           |                    |           |
| Viet Nam Steel Corporation                              | 424,460,000          | -         | -                  | -         |
| Southern Steel Sheet Co., Ltd                           | 540,637,754          | -         | 375,917,525        | -         |
| VNSTEEL - Southern Steel Co., Ltd                       | 61,435,094           | -         | -                  | -         |
| VINGAL - VNSTEEL Industries JSC                         | 500,000              | -         | -                  | -         |
| Konoike Vinatrans Logistics Co., Ltd                    | 180,000              | -         | 483,037,602        | -         |
| Vinafreight JSC   | 18,990,000           | -         | -                  | -         |
| VNSTEEL - Ho Chi Minh City Metal Corporation            | -                    | -         | 30,540,000         | -         |
| VNSTEEL - Nha Be Steel JSC                              | -                    | -         | 29,749,759         | -         |
| VNSTEEL - Vicasa  | -                    | -         | 9,223,087          | -         |
|   | <b>1,046,202,848</b> | <b>-</b>  | <b>928,467,973</b> | <b>-</b>  |

**8 DOUBTFUL DEBTS**

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

|   | 31/12/2025           |                      | 01/01/2025           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Original cost        | Recoverable value    | Original cost        | Recoverable value    |
|   | VND                  | VND                  | VND                  | VND                  |
| <b>a) Trade Receivables</b>                     | <b>3,162,083,834</b> | <b>1,064,404,151</b> | <b>3,596,003,482</b> | <b>1,940,183,519</b> |
| Quatron Steel JSC                               | 334,823,795          | -                    | 334,823,795          | -                    |
| Thien Phu Si JSC                                | 1,043,982,532        | 265,019,597          | 1,058,982,532        | 494,374,491          |
| Truc Quang Corporation                          | 151,816,799          | -                    | 151,816,799          | 45,545,039           |
| Thai Nguyen Metallurgical Electromechanical JSC | 1,513,341,586        | 756,670,793          | 1,872,080,786        | 1,310,456,550        |
| Others  | 118,119,122          | 42,713,761           | 178,299,570          | 89,807,439           |
| <b>b) Prepayments to Suppliers</b>              | <b>48,600,000</b>    | <b>14,580,000</b>    | <b>-</b>             | <b>-</b>             |
| CIMEICO Valuation Co., Ltd                      | 48,600,000           | 14,580,000           | -                    | -                    |
| <b>c) Other Receivables</b>                     | <b>778,440,605</b>   | <b>206,746,280</b>   | <b>760,546,994</b>   | <b>306,755,849</b>   |
| Thien Phu Si JSC                                | 493,944,162          | 148,183,250          | 513,944,162          | 256,972,077          |
| Others  | 284,496,443          | 58,563,030           | 246,602,832          | 49,783,772           |
|   | <b>3,989,124,439</b> | <b>1,285,730,431</b> | <b>4,356,550,476</b> | <b>2,246,939,368</b> |

**9 INVENTORIES**

|                  | 31/12/2025           |           | 01/01/2025           |           |
|------------------|----------------------|-----------|----------------------|-----------|
|                  | Original cost        | Provision | Original cost        | Provision |
|                  | VND                  | VND       | VND                  | VND       |
| Raw materials    | 17,350,917           | -         | 18,593,560           | -         |
| Work in progress | 1,875,345,365        | -         | 3,571,586,673        | -         |
|                  | <b>1,892,696,282</b> | <b>-</b>  | <b>3,590,180,233</b> | <b>-</b>  |

**10 PREPAID EXPENSES**

|                               | 31/12/2025         | 01/01/2025         |
|-------------------------------|--------------------|--------------------|
|                               | VND                | VND                |
| <b>a) Short-term</b>          |                    |                    |
| Dispatched tools and supplies | 107,067,751        | 47,787,714         |
| Office repair expenses        | 9,345,700          | -                  |
| Others                        | 62,326,744         | 306,049,265        |
|                               | <b>178,740,195</b> | <b>353,836,979</b> |
| <b>b) Long-term</b>           |                    |                    |
| Dispatched tools and supplies | 116,440,567        | 269,137,545        |
| Others                        | 228,376,301        | 666,368,750        |
|                               | <b>344,816,868</b> | <b>935,506,295</b> |



## 11 TANGIBLE FIXED ASSETS

|                                   | Buildings,<br>structures | Machinery,<br>equipment | Vehicles,<br>transportation<br>equipment | Office equipment   | Total                 |
|-----------------------------------|--------------------------|-------------------------|--|--------------------|-----------------------|
|                                   | VND                      | VND                     | VND                                      | VND                | VND                   |
| <b>Historical cost</b>            |                          |                         |  |                    |                       |
| Beginning balance                 | 11,761,282,711           | 1,786,648,545           | 5,494,020,242                            | 376,580,256        | 19,418,531,754        |
| Purchase in the year              | 45,000,000               | 65,935,200              | -  | 168,347,020        | 279,282,220           |
| Other decrease                    | -                        | (75,106,000)            | -  | -                  | (75,106,000)          |
| <b>Ending balance of the year</b> | <b>11,806,282,711</b>    | <b>1,777,477,745</b>    | <b>5,494,020,242</b>                     | <b>544,927,276</b> | <b>19,622,707,974</b> |
| <b>Accumulated depreciation</b>   |                          |                         |  |                    |                       |
| Beginning balance                 | 8,100,099,189            | 998,151,116             | 4,200,241,059                            | 233,697,947        | 13,532,189,311        |
| Depreciation in the year          | 517,798,012              | 74,351,223              | 224,152,404                              | 95,489,250         | 911,790,889           |
| Other decrease                    | -                        | (2,086,278)             | -  | -                  | (2,086,278)           |
| <b>Ending balance of the year</b> | <b>8,617,897,201</b>     | <b>1,070,416,061</b>    | <b>4,424,393,463</b>                     | <b>329,187,197</b> | <b>14,441,893,922</b> |
| <b>Net carrying amount</b>        |                          |                         |  |                    |                       |
| Beginning balance                 | 3,661,183,522            | 788,497,429             | 1,293,779,183                            | 142,882,309        | 5,886,342,443         |
| <b>Ending balance</b>             | <b>3,188,385,510</b>     | <b>707,061,684</b>      | <b>1,069,626,779</b>                     | <b>215,740,079</b> | <b>5,180,814,052</b>  |

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 3,496,645,117 (as at 01 January 2025, it was VND 3,327,226,498).

**12 INTANGIBLE FIXED ASSETS**

|                                   | Land use rights (i)<br>VND | Manager software<br>VND | Total<br>VND          |
|-----------------------------------|----------------------------|-------------------------|-----------------------|
| <b>Historical cost</b>            |                            |                         |                       |
| Beginning balance                 | 9,623,759,000              | 395,219,000             | 10,018,978,000        |
| Completed construction investment | -                          | 1,528,230,000           | 1,528,230,000         |
| Other decrease                    | -                          | (107,000,000)           | (107,000,000)         |
| <b>Ending balance of the year</b> | <b>9,623,759,000</b>       | <b>1,816,449,000</b>    | <b>11,440,208,000</b> |
| <b>Accumulated depreciation</b>   |                            |                         |                       |
| Beginning balance                 | -                          | 341,719,008             | 341,719,008           |
| Depreciation in the year          | -                          | 137,528,748             | 137,528,748           |
| <b>Ending balance of the year</b> | <b>-</b>                   | <b>479,247,756</b>      | <b>479,247,756</b>    |
| <b>Net carrying amount</b>        |                            |                         |                       |
| Beginning balance                 | 9,623,759,000              | 53,499,992              | 9,677,258,992         |
| <b>Ending balance</b>             | <b>9,623,759,000</b>       | <b>1,337,201,244</b>    | <b>10,960,960,244</b> |

- (i) This represents the Company's indefinite land use rights situated at Land Plot No. A8, Truong Son Street, Tan Binh District, Ho Chi Minh City (currently Land Plot No. A8, Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City). The utilized area is 325.6 m<sup>2</sup>. At present, the Company is using this land as a business office.

The remaining value of intangible fixed assets used as collateral to secure loans as of 31 December 2025 is VND 288,219,000 (as at 01 January 2025, it was VND 288,219,000).

**13 LONG-TERM ASSET IN PROGRESS**

|   | 31/12/2025<br>VND  | 01/01/2025<br>VND  |
|---|--------------------|--------------------|
| <b>Procurement of fixed assets</b>                            | <b>113,900,000</b> | <b>938,900,000</b> |
| - Acquisition of fixed assets                                 | 113,900,000        | 938,900,000        |
| <b>Construction in progress</b>                               | <b>181,296,296</b> | -                  |
| - Consulting expenses for fire protection system construction | 181,296,296        | -                  |
|   | <b>295,196,296</b> | <b>938,900,000</b> |



## 14 SHORT-TERM TRADE PAYABLES

|   | 31/12/2025            |                       | 01/01/2025 (Adjusted) |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Outstanding balance   | Amount can be paid    | Outstanding balance   | Amount can be paid    |
|   | VND                   | VND                   | VND                   | VND                   |
| <b>Related parties</b>                              | <b>4,613,202,139</b>  | <b>4,613,202,139</b>  | <b>5,641,450,796</b>  | <b>5,641,450,796</b>  |
| Vina Vinatrans Trucking Co., Ltd                    | 4,550,175,977         | 4,550,175,977         | 5,600,023,825         | 5,600,023,825         |
| Vinatrans Danang JSC                                | 1,000,080             | 1,000,080             | 36,263,880            | 36,263,880            |
| Nissin Logistics (Vietnam) Co., Ltd                 | 3,502,773             | 3,502,773             | -                     | -                     |
| Konoike Vinatrans Logistics Co., Ltd                | 8,218                 | 8,218                 | -                     | -                     |
| VNSTEEL - Southern Steel Co., Ltd                   | 5,163,091             | 5,163,091             | 5,163,091             | 5,163,091             |
| VNT Logistics JSC                                   | 53,352,000            | 53,352,000            | -                     | -                     |
| <b>Others</b>                                       | <b>15,734,172,587</b> | <b>15,734,172,587</b> | <b>8,418,972,971</b>  | <b>8,418,972,971</b>  |
| Phuong Minh Auto Co., Ltd                           | 770,530,360           | 770,530,360           | 507,913,840           | 507,913,840           |
| Hoa Ky Trading Service Transport Co., Ltd           | 989,194,640           | 989,194,640           | -                     | -                     |
| Vo Luong International Transport Logistics Co., Ltd | 776,137,900           | 776,137,900           | -                     | -                     |
| Duc Thinh Investment and Service Co., Ltd           | 964,836,920           | 964,836,920           | -                     | -                     |
| Unitex International Forwarding Co., Ltd            | 125,060,302           | 125,060,302           | 1,958,856,283         | 1,958,856,283         |
| Phuong Thinh Transport Co., Ltd                     | 463,235,584           | 463,235,584           | 1,292,589,677         | 1,292,589,677         |
| Ho Gia Phat Trading Service JSC                     | 2,212,231,978         | 2,212,231,978         | 142,250,000           | 142,250,000           |
| Thai Duong Construction - Architects JSC            | 2,793,123,000         | 2,793,123,000         | -                     | -                     |
| Other suppliers                                     | 6,639,821,903         | 6,639,821,903         | 4,517,363,171         | 4,517,363,171         |
|   | <b>20,347,374,726</b> | <b>20,347,374,726</b> | <b>14,060,423,767</b> | <b>14,060,423,767</b> |

## 15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

|                          | Tax receivable at the beginning of year | Tax payable at the beginning of year (Adjusted) | 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          | -                                       | 321,923,411                                     | 2,748,214,943           | 3,005,574,329         | -                                     | 64,564,025                         |
| Corporate income tax     | 274,520,889                             | 104,768,226                                     | -                       | 210,247,497           | 380,000,160                           | -                                  |
| Personal income tax      | -                                       | 286,587,611                                     | 1,206,926,707           | 1,330,811,358         | -                                     | 162,702,960                        |
| Land tax and land rental | -                                       | -   | 20,175,503,339          | 23,922,807,661        | 3,747,304,322                         | -                                  |
| Other taxes              | -                                       | -   | 418,697,541             | 10,000,000            | -                                     | 408,697,541                        |
|                          | <b>274,520,889</b>                      | <b>713,279,248</b>                              | <b>24,549,342,530</b>   | <b>28,479,440,845</b> | <b>4,127,304,482</b>                  | <b>635,964,526</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 SHORT TERM ACCRUED EXPENSES**

|                                       | 31/12/2025           | 01/01/2025           |
|---------------------------------------|----------------------|----------------------|
|                                       | VND                  | VND                  |
| Logistics services                    | 786,886,510          | 1,062,313,686        |
| Land rental (i)                       | 1,033,545,454        | 4,636,964,992        |
| Accrued employee termination benefits | 176,013,000          | -                    |
| Other accrued expenses                | 326,666,667          | -                    |
|                                       | <b>2,323,111,631</b> | <b>5,699,278,678</b> |

(i) As at 31 December 2025, the accrued land rental expenses for the period from 1 January 2025 to 31 March 2025 for the land area at 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City (currently 406 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City) amounted to VND 1,033,545,454.

**17 OTHER PAYABLES**

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| <b>a) Short-term</b>                               |                      |                      |
| Payables from advances                             | 20,178,490           | 47,805,448           |
| Short-term deposits, collateral received           | 1,601,972,000        | 285,401,000          |
| Dividends or profits payable                       | 85,897,025           | 73,777,025           |
| Payables for amounts collected on behalf of Rizhao | 643,166,032          | 622,909,993          |
| Shipping Lines                                     |                      |                      |
| Other payables                                     | 123,943,668          | 167,251,705          |
|  | <b>2,475,157,215</b> | <b>1,197,145,171</b> |
| <b>b) Long-term</b>                                |                      |                      |
| Long-term deposits, collateral received            | 210,000,000          | 1,479,745,000        |
|  | <b>210,000,000</b>   | <b>1,479,745,000</b> |



# 18 OWNER'S EQUITY

## a) Changes in owner's equity

|   | Contributed<br>capital<br>VND | Other capital<br>VND | Retained<br>earnings<br>VND | Total<br>VND           |
|---|-------------------------------|----------------------|-----------------------------|------------------------|
| <b>Beginning balance of<br/>previous year</b>             | <b>255,000,000,000</b>        | <b>136,193,960</b>   | <b>19,521,981,262</b>       | <b>274,658,175,222</b> |
| Profit for previous year<br>(Adjusted)                    | -                             | -                    | 18,368,914,048              | 18,368,914,048         |
| Dividend payment  | -                             | -                    | (17,850,000,000)            | (17,850,000,000)       |
| Bonus and welfare fund                                    | -                             | -                    | (808,046,652)               | (808,046,652)          |
| <b>Ending balance of<br/>previous year<br/>(Adjusted)</b> | <b>255,000,000,000</b>        | <b>136,193,960</b>   | <b>19,232,848,658</b>       | <b>274,369,042,618</b> |
| <b>Beginning balance of<br/>current year</b>              | <b>255,000,000,000</b>        | <b>136,193,960</b>   | <b>19,232,848,658</b>       | <b>274,369,042,618</b> |
| Profit for this year                                      | -                             | -                    | 72,026,773,728              | 72,026,773,728         |
| Dividend payment (i)                                      | -                             | -                    | (15,300,000,000)            | (15,300,000,000)       |
| Bonus and welfare<br>fund (i)                             | -                             | -                    | (2,692,500,000)             | (2,692,500,000)        |
| <b>Ending balance of<br/>this year</b>                    | <b>255,000,000,000</b>        | <b>136,193,960</b>   | <b>73,267,122,386</b>       | <b>328,403,316,346</b> |

(i) Pursuant to Resolution No. 56/NQ-VIN dated 10 April 2025 of the General Meeting of Shareholders, the Company announced the profit distribution for the year 2024 as follows:

|  | Amount<br>VND  |
|--|----------------|
| Accumulated undistributed after-tax profits as of 31 December 2024 | 18,813,775,752 |
| Bonus and welfare fund   | 2,692,500,000  |
| Dividend payment (Equivalent to VND 600 per share)                 | 15,300,000,000 |
| Remaining undistributed after-tax profits                          | 821,275,752    |

## b) Details of Contributed capital

|                            | 31/12/2025<br>VND      | Rate<br>%     | 01/01/2025<br>VND      | Rate<br>%     |
|----------------------------|------------------------|---------------|------------------------|---------------|
| Viet Nam 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>100.00</b> | <b>255,000,000,000</b> | <b>100.00</b> |

## c) Capital transactions with owners and distribution of dividends and profits

|                                    | Year 2025<br>VND | Year 2024<br>VND |
|------------------------------------|------------------|------------------|
| <b>Owner's contributed capital</b> |                  |                  |
| - At the beginning of the year     | 255,000,000,000  | 255,000,000,000  |
| - At the end of the year           | 255,000,000,000  | 255,000,000,000  |

|   | Year 2025<br>VND | Year 2024<br>VND |
|---|------------------|------------------|
| <b>Distributed dividends and profit</b>         |                  |                  |
| - Dividend payable at the beginning of the year | 73,777,025       | 68,037,025       |
| - Dividend payable in the year                  | 15,300,000,000   | 17,850,000,000   |
| + Dividend payable from last year's profit      | 15,300,000,000   | 17,850,000,000   |
| - Dividend paid in cash in the year             | 15,287,880,000   | 17,844,260,000   |
| + Dividend paid from last year's profit         | 15,287,880,000   | 17,844,260,000   |
| - Dividend payable at the end of the year       | 85,897,025       | 73,777,025       |
| <b>d) Share</b>                                 |                  |                  |
|   | 31/12/2025       | 01/01/2025       |
| Quantity of Authorized issuing shares           | 25,500,000       | 25,500,000       |
| Quantity of issued shares                       | 25,500,000       | 25,500,000       |
| - Common shares                                 | 25,500,000       | 25,500,000       |
| Quantity of outstanding shares in circulation   | 25,500,000       | 25,500,000       |
| - Common shares                                 | 25,500,000       | 25,500,000       |
| Par value per share: VND 10,000/share           |                  |                  |

## 19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating leased assets

The Company entered into an operating lease agreement for office space on the 4th and 6th floors of the building located at No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City, with a lease term of 36 months from 15 May 2025 to 14 May 2028.

The Company leased office space at No. 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City (currently No. 406 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City) under an operating lease agreement with an initial term of 1 years from 01 January 2020 to 31 December 2020, which was subsequently extended to 31 December 2024. The Company is in the process of terminating this lease agreement.

The Company entered into an operating land lease agreement for the land plot located at No. 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City (currently No. 1531 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City), with a lease term of 50 years from 1997 to 2047. The leased land area is 90.2 m<sup>2</sup>. Under this agreement, the Company is required to pay annual land rental until the expiry of the lease term, in accordance with the prevailing regulations of the State.

The Company leases a land plot located at 102C Nguyen Van Cu, Nguyen Cu Ward, District 1, Ho Chi Minh City (currently 102C Nguyen Van Cu, Cau Ong Lanh Ward, Ho Chi Minh City) with a utilized area of 781.2 m<sup>2</sup>. The Company is obligated to pay annual land rental in accordance with prevailing State regulations.

The Company entered into a land lease agreement at Dong Hai Ward, Hai An District, Hai Phong City (currently Hai An Ward, Hai Phong City) under an operating lease with a term of 40 years from 2003 to 2043. The leased land area is 25,419.6 m<sup>2</sup>. Under this contract, the Company is obligated to pay annual land rental until the expiry of the lease term in accordance with prevailing State regulations.

The Company entered into an operating land lease agreement with the State located at 1650 - 1652 Pham The Hien Street, District 8, Ho Chi Minh City (currently 1650 - 1652 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City) under an operating lease with a term of 5 years from 1996 to 2001. The leased land area is 2,479 m<sup>2</sup>. Under this contract, the Company is obligated to pay annual land rental until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.



The Company entered into a land lease agreement with the State located at 161 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City (currently 161 Nguyen Van Quy, Phu Thuan Ward, Ho Chi Minh City) for warehousing purposes for the period from 2010 to 2020. The leased land area is 41,302.1 m<sup>2</sup>. Under this agreement, the Company is obligated to pay annual land rentals until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.

**b) Foreign currencies**

|     | 31/12/2025 | 01/01/2025 |
|-----|------------|------------|
| USD | 46,454.92  | 1,404.18   |

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

|   | Year 2025<br>VND       | Year 2024<br>VND       |
|---|------------------------|------------------------|
| Revenue from sale of goods                                      | 343,848,355,253        | 36,297,151,051         |
| Revenue from rendering of services                              | 134,850,622,826        | 121,728,271,865        |
|   | <b>478,698,978,079</b> | <b>158,025,422,916</b> |
| In which: Revenue from related parties<br>(Detailed in Note 31) | 227,330,232,937        | 43,895,243,562         |

**21 COST OF GOODS SOLD**

|   | Year 2025<br>VND       | Year 2024<br>VND       |
|---|------------------------|------------------------|
| Cost of goods sold  | 337,720,277,902        | 35,649,141,000         |
| Cost of services rendered   | 131,896,930,968        | 102,463,656,023        |
|   | <b>469,617,208,870</b> | <b>138,112,797,023</b> |
| In which: Purchase from related parties<br>Total purchase value:<br>(Detailed in Note 31) | 22,106,712,180         | 25,710,133,480         |

**22 FINANCIAL INCOME**

|   | Year 2025<br>VND       | Year 2024<br>VND      |
|---|------------------------|-----------------------|
| Interest income   | 4,051,907,704          | 5,490,214,022         |
| Dividends or profits received   | 97,926,464,382         | 20,916,181,934        |
| Gains on exchange difference in the year  | 15,361,706             | 24,037,568            |
| Interest from deferred payment sale or payment discount                           | 739,292,648            | -                     |
|   | <b>102,733,026,440</b> | <b>26,430,433,524</b> |
| In which: Financial income received from related parties<br>(Detailed in Note 31) | 97,926,464,382         | 20,916,181,934        |

**23 FINANCIAL EXPENSES**

|   | Year 2025<br>VND  | Year 2024<br>VND       |
|---|-------------------|------------------------|
| Loss on exchange difference in the year   | 23,689,006        | 88,586,582             |
| Loss on exchange difference at the year-end   | 25,006,607        | 34,574,199             |
| Provision for diminution in value of trading securities and impairment loss from investment | -                 | (2,255,380,819)        |
| Other financial expenses  | -                 | (45,000,000)           |
|   | <b>48,695,613</b> | <b>(2,177,220,038)</b> |

**24 SELLING EXPENSES**

|  | Year 2025<br>VND     | Year 2024<br>VND     |
|--|----------------------|----------------------|
| Labour expenses                          | 3,575,375,426        | 3,558,604,281        |
| Tools, instruments and supplies expenses | 64,427,492           | 32,842,799           |
| Expenses of outsourcing services         | 658,120,140          | 380,606,794          |
| Other expenses in cash                   | 3,393,124,759        | 3,152,828,470        |
|  | <b>7,691,047,817</b> | <b>7,124,882,344</b> |

**25 GENERAL AND ADMINISTRATIVE EXPENSES**

|  | Year 2025<br>VND      | Year 2024<br>VND      |
|--|-----------------------|-----------------------|
| Labour expenses                          | 12,346,144,974        | 9,228,954,882         |
| Tools, instruments and supplies expenses | 395,779,168           | 215,505,078           |
| Depreciation expenses                    | 471,651,842           | 395,899,699           |
| Tax, Charge, Fee                         | 1,757,609,189         | 2,093,979,755         |
| Provision expenses                       | 593,782,900           | 803,583,181           |
| Expenses of outsourcing services         | 13,990,470,906        | 8,568,314,463         |
| Other expenses in cash                   | 3,921,850,645         | 2,157,776,832         |
|  | <b>33,477,289,624</b> | <b>23,464,013,890</b> |

In which: Expenses purchased from related parties  
(Detailed in Note 31)

1,938,123,870

-

**26 OTHER INCOME**

|   | Year 2025<br>VND     | Year 2024<br>(Adjusted)<br>VND |
|---|----------------------|--------------------------------|
| Gain from liquidation, disposal of fixed assets | -                    | 87,555,014                     |
| Collected fines                                 | 1,959,778,341        | 200,000,000                    |
| Income from unpayable commission                | -                    | 523,841,132                    |
| Others  | 976,893              | 29,107,765                     |
|   | <b>1,960,755,234</b> | <b>840,503,911</b>             |



**27 OTHER EXPENSES**

|  | Year 2025          | Year 2024     |
|--|--------------------|---------------|
|  | VND                | VND           |
| Fines, interest on late payment of tax | 416,265,151        | -             |
| Net carrying amount of lost assets     | 64,865,324         | -             |
| Others                                 | 50,613,626         | 16,987        |
|  | <b>531,744,101</b> | <b>16,987</b> |

**28 CURRENT CORPORATE INCOME TAX EXPENSES**

|  | Year 2025            | Year 2024<br>(Adjusted) |
|--|----------------------|-------------------------|
|  | VND                  | VND                     |
| <i>Corporate income tax from main business activities</i>  |                      |                         |
| Total profit before tax                                    | 72,026,773,728       | 18,771,870,145          |
| Increase   | 5,684,924,829        | 4,229,312,600           |
| - <i>Ineligible expenses</i>                               | 5,519,618,162        | 4,105,812,600           |
| - <i>Compensation for non-executive board members</i>      | 165,306,667          | 123,500,000             |
| Decrease   | (97,928,645,779)     | (20,986,402,260)        |
| - <i>Dividend payment</i>                                  | (97,926,464,382)     | (20,916,181,934)        |
| - <i>Loss on exchange difference at the year-end</i>       | (2,181,397)          | (70,220,326)            |
| Taxable income   | (20,216,947,222)     | 2,014,780,485           |
| <b>Current CIT expense (tax rate 20%)</b>                  | <b>-</b>             | <b>402,956,097</b>      |
| Tax payable at the beginning of the year                   | (169,752,663)        | (572,708,760)           |
| Tax paid in the year                                       | (210,247,497)        | -                       |
| <b>Corporate income tax payable at the end of the year</b> | <b>(380,000,160)</b> | <b>(169,752,663)</b>    |

**29 BUSINESS AND PRODUCTIONS COST BY ITEMS**

|                                  | Year 2025              | Year 2024              |
|----------------------------------|------------------------|------------------------|
|                                  | VND                    | VND                    |
| Raw materials                    | 2,940,462,615          | 9,171,311              |
| Labour expenses                  | 29,616,833,591         | 24,657,097,172         |
| Tools, instruments and supplies  | 667,666,789            | 403,174,013            |
| Depreciation expenses            | 1,049,319,637          | 774,331,399            |
| Taxes, fees and charges          | 15,548,538,347         | 7,023,422,016          |
| Provisions                       | 593,782,900            | 803,583,181            |
| Expenses of outsourcing services | 114,852,273,337        | 93,178,432,504         |
| Other expenses in cash           | 6,100,149,885          | 7,374,388,306          |
|                                  | <b>171,369,027,101</b> | <b>134,223,599,902</b> |

**30 SUBSEQUENT EVENTS**

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

### 31 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                     |
| Vina Vinatrans Trucking Co., Ltd  | Subsidiary                         |
| Konoike Vinatrans Logistics Co., Ltd  | Associate                          |
| Nissin Logistics (Vietnam) Co., Ltd   | Associate                          |
| Agility Limited   | Associate                          |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd   | Associate                          |
| Nasteelvina Co., Ltd  | Fellow subsidiary                  |
| VINGAL - VNSTEEL Industries JSC   | Fellow subsidiary                  |
| Thai Nguyen Iron and Steel JSC  | Fellow subsidiary                  |
| VNSTEEL - Ho Chi Minh City Metal Corporation  | Fellow subsidiary                  |
| VNSTEEL Thang Long Coated Sheets JSC  | Fellow subsidiary                  |
| Mechanical Engineering & Metallurgy JSC   | Fellow subsidiary                  |
| Southern Steel Sheet Co., Ltd   | Fellow subsidiary                  |
| VNSTEEL - Vicasa JSC  | Fellow subsidiary                  |
| Binh Tay Steel Wire Netting JSC   | Fellow subsidiary                  |
| VNSTEEL - Nha Be Steel JSC  | Fellow subsidiary                  |
| VNSTEEL - Thu Duc Steel JSC   | Fellow subsidiary                  |
| Nippovina Co., Ltd  | Fellow subsidiary                  |
| VNSTEEL - Phu My Flat Steel Co., Ltd  | Fellow subsidiary                  |
| Southern Steel Co., Ltd - VNSTEEL   | Fellow subsidiary                  |
| Danang Steel JSC  | Fellow subsidiary                  |
| Thong Nhat Flat Steel JSC   | Fellow subsidiary                  |
| Vinafreight JSC   | Entity under common key management |
| VNT Logistics   | Entity under common key management |
| Vinatrans Danang  | Entity under common key management |
| Vector Aviation Co., Ltd  | Entity under common key management |
| Vietway Co., Ltd  | Other investee                     |
| Members of the Board of Directors, Board of Directors,<br>Board of Supervisors and other managers of the<br>Company | Key management personnel           |

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

|                                       | <b>Year 2025</b>      | <b>Year 2024</b>      |
|---------------------------------------|-----------------------|-----------------------|
|                                       | <b>VND</b>            | <b>VND</b>            |
| <b>Purchase of goods and services</b> | <b>24,044,836,050</b> | <b>25,710,133,480</b> |
| Vina Vinatrans Trucking Co., Ltd      | 21,919,274,636        | 24,194,611,581        |
| Konoike Vinatrans Logistics Co., Ltd  | 18,916,629            | 3,000,000             |
| Vinatrans Danang                      | 75,975,645            | 672,944,000           |
| Vinafreight JSC                       | 3,145,270             | 77,538,354            |
| VNT Logistics                         | 49,400,000            | 689,085,841           |
| Vector Aviation Co., Ltd              | -                     | 72,953,704            |
| Nippovina Co., Ltd                    | 40,000,000            | -                     |
| Vietnam Steel Corporation             | 1,938,123,870         | -                     |



|   | Year 2025              | Year 2024             |
|---|------------------------|-----------------------|
|   | VND                    | VND                   |
| <b>Sales of goods and rendering of services</b>     | <b>227,330,232,937</b> | <b>43,895,243,562</b> |
| Konoike Vinatrans Logistics Co., Ltd                | 15,010,545,617         | 20,370,514,677        |
| Southern Steel Sheet Co., Ltd                       | 24,754,703,359         | 10,288,348,123        |
| VNT Logistics                                       | 4,323,873,960          | 4,117,975,200         |
| VNSTEEL - Thu Duc Steel JSC                         | 23,663,240,760         | 2,320,076,105         |
| Southern Steel Co., Ltd - VNSTEEL                   | 2,779,179,049          | 2,251,522,851         |
| VNSTEEL - Nha Be Steel JSC                          | 126,520,574,225        | 1,011,831,588         |
| VNSTEEL - Vicasa JSC                                | 1,571,495,714          | 886,079,874           |
| VNSTEEL - Phu My Flat Steel Co., Ltd                | 856,901,822            | 688,667,505           |
| VINGAL - VNSTEEL Industries JSC                     | 2,298,419,157          | 514,491,761           |
| Nippovina Co., Ltd                                  | 272,607,631            | 486,981,300           |
| VNSTEEL - Ho Chi Minh City Metal Corporation        | 1,499,733,147          | 357,052,075           |
| Vina Vinatrans Trucking Co., Ltd                    | 152,343,320            | 205,000,000           |
| VNSTEEL Thang Long Coated Sheets JSC                | 1,444,461,175          | 147,954,100           |
| Binh Tay Steel Wire Netting JSC                     | 422,696,298            | 129,629,633           |
| Mechanical Engineering & Metallurgy JSC             | 380,000,000            | 49,500,000            |
| Danang Steel JSC                                    | -                      | 37,650,000            |
| Thong Nhat Flat Steel JSC                           | 21,071,618,499         | 25,801,000            |
| Nissin Logistics (Vietnam) Co., Ltd                 | -                      | 6,167,770             |
| Vinafreight JSC                                     | 52,600,000             | -                     |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | 255,239,204            | -                     |
| <b>Dividends paid</b>                               | <b>14,591,580,000</b>  | <b>17,023,510,000</b> |
| Vietnam Steel Corporation                           | 14,591,580,000         | 17,023,510,000        |
| <b>Distributed dividends and profits</b>            | <b>97,926,464,382</b>  | <b>20,916,181,934</b> |
| Konoike Vinatrans Logistics Co., Ltd                | 3,409,322,039          | 2,525,829,934         |
| Nissin Logistics (Vietnam) Co., Ltd                 | 84,346,102,343         | 8,555,000,000         |
| Vinafreight JSC                                     | 5,171,040,000          | 2,413,152,000         |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | -                      | 2,450,000,000         |
| Vector Aviation Co., Ltd                            | 5,000,000,000          | 3,000,000,000         |
| Vina Vinatrans Trucking Co., Ltd                    | -                      | 1,972,200,000         |

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

|                         | Position  | Year 2025     | Year 2024   |
|-------------------------|---|---------------|-------------|
|                         |   | VND           | VND         |
| Mr Pham Cong Dung       | Chairman (Appointed on 10 April 2025)                         | 43,333,333    | -           |
| Mr. Nguyen Minh Huy     | Chairman (Resigned on 10 April 2025)                          | 316,991,408   | 662,400,000 |
| Mr. Ha Minh Huan        | Member of the Board of Directors and General Director         | 1,030,574,929 | 361,200,000 |
| Mr. Nguyen Thanh Tong   | Member of the Board of Directors and Deputy General Director  | 1,023,247,921 | 576,000,000 |
| Mr. Do Bao Trong        | Member of the Board of Directors and Deputy General Director  | 1,006,347,921 | 576,000,000 |
| Mr. Nguyen Duy Dung     | Member of the Board of Directors (Appointed on 10 April 2025) | 34,666,667    | -           |
| Mr. Pham Thanh Do       | Member of the Board of Directors (Resigned on 10 April 2025)  | 13,306,667    | 48,000,000  |
| Mr. Trieu Anh Vu        | Head of Supervisory Board                                     | 638,306,843   | 254,800,000 |
| Mrs. Vu Van Huyen       | Member of the Supervisory Board                               | 36,000,000    | 25,500,000  |
| Mrs. Pham Thi Ha Phuong | Member of the Supervisory Board                               | 336,086,396   | 170,000,000 |
| Mrs. Ninh Kim Thoa      | Accountant in charge  | 495,200,372   | 152,000,000 |

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.


### 32 COMPARATIVE FIGURES


The comparative figures are figures in the Separate Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024 based on the conclusions of the State Audit. Accordingly, some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

|  | Code | Figures in the<br>Financial<br>Statements of<br>previous year | Adjusted figures | Difference    |
|--|------|---|------------------|---------------|
|  |      | VND   | VND              | VND           |
| <b>a) Separate Statement of Financial position</b> |      |   |                  |               |
| - Short-term trade payables                        | 311  | 14,584,264,899  | 14,060,423,767   | (523,841,132) |
| - Taxes and other payables to State budget         | 313  | 608,511,022   | 713,279,248      | 104,768,226   |
| - Retained earnings                                | 421  | 18,813,775,752  | 19,232,848,658   | 419,072,906   |
| <b>b) Separate Statement of Income</b>             |      |   |                  |               |
| - Other income                                     | 31   | 316,662,779   | 840,503,911      | 523,841,132   |
| - Total net profit before tax                      | 50   | 18,248,029,013  | 18,771,870,145   | 523,841,132   |
| - Current corporate income tax expense             | 51   | 298,187,871   | 402,956,097      | 104,768,226   |
| - Profit after corporate income tax                | 60   | 17,949,841,142  | 18,368,914,048   | 419,072,906   |
| <b>c) Separate Statement of Cash flows</b>         |      |   |                  |               |
| - Profit before tax                                | 01   | 18,248,029,013  | 18,771,870,145   | 523,841,132   |
| - Increase / decrease in payables                  | 11   | (5,784,781,393)   | (6,308,622,525)  | (523,841,132) |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026





**CONSOLIDATED FINANCIAL STATEMENTS**

**VINATRANS**

For the fiscal year ended as at 31 December 2025

(Audited)



**Vinatrans**Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

---

**CONTENTS**

|  | Page    |
|--|---------|
| Report of the Board of Management              | 02 - 03 |
| Independent Auditors' Report                   | 04 - 05 |
| Audited Consolidated Financial Statements      | 06 - 37 |
| Consolidated Statement of Financial position   | 06 - 07 |
| Consolidated Statement of Income               | 08      |
| Consolidated Statement of Cash flows           | 09      |
| Notes to the Consolidated Financial Statements | 10 - 37 |



**Vinatrans**

Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City

---

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vinatrans ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

**THE COMPANY**

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 (now the Ho Chi Minh City Department of Finance) for the first time on 16 March 2010, and amended for the 11th time on 07 August 2025.

The Company's head office is located at: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the fiscal year and to the reporting date are:

|                       |          |                              |
|-----------------------|----------|------------------------------|
| Mr. Pham Cong Dung    | Chairman | (Appointed on 10 April 2025) |
| Mr. Nguyen Minh Huy   | Chairman | (Resigned on 10 April 2025)  |
| Mr. Nguyen Thanh Tong | Member   |                              |
| Mr. Ha Minh Huan      | Member   |                              |
| Mr. Do Bao Trong      | Member   |                              |
| Mr. Nguyen Duy Dung   | Member   | (Appointed on 10 April 2025) |
| Mr. Pham Thanh Do     | Member   | (Resigned on 10 April 2025)  |

**BOARD OF MANAGEMENT**

Members of the Board of Management during the fiscal year and to the reporting date are:

|                       |                         |
|-----------------------|-------------------------|
| Mr. Ha Minh Huan      | General Director        |
| Mr. Nguyen Thanh Tong | Deputy General Director |
| Mr. Do Bao Trong      | Deputy General Director |

**THE LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Ha Minh Huan - General Director.

**BOARD OF SUPERVISION**

The members of the Board of Supervision are:

|                         |                           |
|-------------------------|---------------------------|
| Mr. Trieu Anh Vu        | Head of Supervisory Board |
| Mrs. Pham Thi Ha Phuong | Member                    |
| Mrs. Vu Van Huyen       | Member                    |

**AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Ha Minh Huan**

General Director

Ho Chi Minh City, 12 March 2026



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Vinatrans**

We have audited the accompanying Consolidated Financial Statements of Vinatrans ("the Company") prepared on 12 March 2026 from page 06 to page 37 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 presentation of Consolidated Financial Statements that give a true and fair view 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 Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**Basis for Qualified Opinion**

The financial statements of the associates, including Konoike Vinatrans Logistics Co., Ltd, and Agility Limited for the financial year ended 31 December 2025, were used for consolidation under the equity method in the accompanying consolidated financial statements, which have not been reviewed. We are unable to assess the appropriateness and completeness of the information presented in these financial statements and, therefore, cannot determine whether any adjustments or additional disclosures to the accompanying consolidated financial statements are necessary.

## Auditor's Opinion

In our opinion, with the exception of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vinatrans as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

## Emphasis of Matter

We would like to draw the readers' attention to Note 19 to the Consolidated Financial Statements. As at 31 December 2025, the Company's land lease agreement for the plot at No. 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City had expired and is currently in the process of being extended.

Our qualified opinion is not modified in respect of this matter.

## AASC Auditing Firm Company Limited



**Pham Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Ha Nai, 12 March 2026

**Ta Minh Chau**  
Auditor  
Registered Auditor No.: 6033-2023-002-1





**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*


| Code       | ASSETS   | Note      | 31/12/2025             | 01/01/2025<br>(Adjusted) |
|------------|--|-----------|------------------------|--------------------------|
|            |  |           | VND                    | VND                      |
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>252,190,157,832</b> | <b>190,178,552,025</b>   |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>3</b>  | <b>37,844,357,920</b>  | <b>14,610,115,581</b>    |
| 111        | 1. Cash  |           | 5,244,357,920          | 6,610,115,581            |
| 112        | 2. Cash equivalents                              |           | 32,600,000,000         | 8,000,000,000            |
| <b>120</b> | <b>II. Short-term investments</b>                | <b>4</b>  | <b>108,600,000,000</b> | <b>51,000,000,000</b>    |
| 123        | 1. Held-to-maturity investments                  |           | 108,600,000,000        | 51,000,000,000           |
| <b>130</b> | <b>III. Short-term receivables</b>               |           | <b>98,560,097,982</b>  | <b>118,916,184,371</b>   |
| 131        | 1. Short-term trade receivables                  | 5         | 33,997,585,605         | 67,948,331,141           |
| 132        | 2. Short-term prepayments to suppliers           | 7         | 49,867,112,991         | 39,900,076,353           |
| 136        | 3. Other short-term receivables                  | 6         | 17,468,847,394         | 13,247,441,985           |
| 137        | 4. Provision for short-term doubtful debts       |           | (2,773,448,008)        | (2,179,665,108)          |
| <b>140</b> | <b>IV. Inventories</b>                           | <b>9</b>  | <b>2,014,761,829</b>   | <b>3,829,415,046</b>     |
| 141        | 1. Inventories                                   |           | 2,014,761,829          | 3,829,415,046            |
| <b>150</b> | <b>V. Other short-term assets</b>                |           | <b>5,170,940,101</b>   | <b>1,822,837,027</b>     |
| 151        | 1. Short-term prepaid expenses                   | 10        | 670,737,170            | 899,668,792              |
| 152        | 2. Deductible VAT                                |           | 372,898,449            | 648,647,346              |
| 153        | 3. Taxes and other receivables from State budget | 15        | 4,127,304,482          | 274,520,889              |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |           | <b>344,495,440,011</b> | <b>406,138,825,867</b>   |
| <b>210</b> | <b>I. Long-term receivables</b>                  |           | <b>1,134,460,000</b>   | <b>720,000,000</b>       |
| 216        | 1. Other long-term receivables                   | 6         | 1,134,460,000          | 720,000,000              |
| <b>220</b> | <b>II. Fixed assets</b>                          |           | <b>28,096,654,406</b>  | <b>28,448,298,447</b>    |
| 221        | 1. Tangible fixed assets                         | 11        | 17,135,694,162         | 18,771,039,455           |
| 222        | - Historical cost                                |           | 44,030,320,818         | 45,529,555,099           |
| 223        | - Accumulated depreciation                       |           | (26,894,626,656)       | (26,758,515,644)         |
| 227        | 2. Intangible fixed assets                       | 12        | 10,960,960,244         | 9,677,258,992            |
| 228        | - Historical cost                                |           | 11,440,208,000         | 10,018,978,000           |
| 229        | - Accumulated depreciation                       |           | (479,247,756)          | (341,719,008)            |
| <b>240</b> | <b>III. Long-term assets in progress</b>         | <b>13</b> | <b>367,418,518</b>     | <b>938,900,000</b>       |
| 242        | 1. Construction in progress                      |           | 367,418,518            | 938,900,000              |
| <b>250</b> | <b>IV. Long-term investments</b>                 | <b>4</b>  | <b>314,149,389,409</b> | <b>374,744,303,463</b>   |
| 252        | 1. Investments in joint ventures and associates  |           | 255,649,969,251        | 316,244,883,305          |
| 253        | 2. Equity investments in other entities          |           | 58,499,420,158         | 58,499,420,158           |
| <b>260</b> | <b>V. Other long-term assets</b>                 |           | <b>747,517,678</b>     | <b>1,287,323,957</b>     |
| 261        | 1. Long-term prepaid expenses                    | 10        | 747,517,678            | 1,287,323,957            |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |           | <b>596,685,597,843</b> | <b>596,317,377,892</b>   |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2025**  
**(Continued)**

| Code       | CAPITAL  | Note      | 31/12/2025             | 01/01/2025<br>(Adjusted) |
|------------|--|-----------|------------------------|--------------------------|
|            |  |           | VND                    | VND                      |
| <b>300</b> | <b>C. LIABILITIES</b>                            |           | <b>31,365,746,171</b>  | <b>24,383,474,268</b>    |
| <b>310</b> | <b>I. Current liabilities</b>                    |           | <b>31,155,746,171</b>  | <b>22,903,729,268</b>    |
| 311        | 1. Short-term trade payables                     | 14        | 17,335,471,536         | 9,686,752,677            |
| 312        | 2. Short-term prepayments from customers         |           | 708,413,406            | -                        |
| 313        | 3. Taxes and other payables to State budget      | 15        | 1,017,651,821          | 923,041,058              |
| 314        | 4. Payables to employees                         |           | 5,380,059,500          | 4,868,376,654            |
| 315        | 5. Short-term accrued expenses                   | 16        | 2,323,111,631          | 5,699,278,678            |
| 318        | 6. Short-term unearned revenue                   |           | 164,880,000            | 55,000,000               |
| 319        | 7. Other short-term payables                     | 17        | 2,911,012,432          | 1,383,676,356            |
| 322        | 8. Bonus and welfare fund                        |           | 1,315,145,845          | 287,603,845              |
| <b>330</b> | <b>II. Non-current liabilities</b>               |           | <b>210,000,000</b>     | <b>1,479,745,000</b>     |
| 337        | 1. Other long-term payables                      | 17        | 210,000,000            | 1,479,745,000            |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>                         |           | <b>565,319,851,672</b> | <b>571,933,903,624</b>   |
| <b>410</b> | <b>I. Owner's equity</b>                         | <b>18</b> | <b>565,319,851,672</b> | <b>571,933,903,624</b>   |
| 411        | 1. Contributed capital                           |           | 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              |
| 421        | 3. Retained earnings                             |           | 308,350,527,944        | 314,713,238,413          |
| 421a       | - Retained earnings accumulated to previous year |           | 296,690,539,705        | 285,070,380,219          |
| 421b       | - Retained earnings of the current year          |           | 11,659,988,239         | 29,642,858,194           |
| 429        | 4. Non-Controlling Interests                     |           | 1,833,129,768          | 2,084,471,251            |
| <b>440</b> | <b>TOTAL CAPITAL</b>                             |           | <b>596,685,597,843</b> | <b>596,317,377,892</b>   |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge


  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026






**CONSOLIDATED STATEMENT OF INCOME**  
**Year 2025**

| Code | ITEMS   | Note | Year 2025             | Year 2024             |
|------|---|------|-----------------------|-----------------------|
|      |   |      | VND                   | (Adjusted)<br>VND     |
| 01   | 1. Revenue from sales of goods and rendering of services      | 20   | 492,930,608,926       | 165,676,939,146       |
| 10   | 2. Net revenue from sales of goods and rendering of services  |      | 492,930,608,926       | 165,676,939,146       |
| 11   | 3. Cost of goods sold and services rendered                   | 21   | 480,544,160,726       | 143,180,689,454       |
| 20   | 4. Gross profit from sales of goods and rendering of services |      | 12,386,448,200        | 22,496,249,692        |
| 21   | 5. Financial income   | 22   | 102,965,546,498       | 24,710,940,551        |
| 22   | 6. Financial expense  | 23   | 48,695,613            | (2,177,220,038)       |
| 24   | 7. Share of joint ventures and associates' profit or loss     |      | (60,594,914,054)      | 12,433,696,423        |
| 25   | 8. Selling expense  | 24   | 7,847,877,160         | 7,124,882,344         |
| 26   | 9. General and administrative expenses                        | 25   | 36,529,437,595        | 25,855,005,884        |
| 30   | 10. Net profit from operating activities                      |      | 10,331,070,276        | 28,838,218,476        |
| 31   | 11. Other income  | 26   | 2,195,199,683         | 1,645,181,831         |
| 32   | 12. Other expenses  | 27   | 532,694,101           | 55,422,885            |
| 40   | 13. Other profit  |      | 1,662,505,582         | 1,589,758,946         |
| 50   | 14. Total net profit before tax                               |      | 11,993,575,858        | 30,427,977,422        |
| 51   | 15. Current corporate income tax expense                      | 28   | 315,127,810           | 719,377,220           |
| 60   | 16. Profit after corporate income tax                         |      | <u>11,678,448,048</u> | <u>29,708,600,202</u> |
| 61   | 17. Profit after tax attributable to owners of the parent     |      | 11,659,988,239        | 29,642,858,194        |
| 62   | 18. Profit after tax attributable to non-controlling interest |      | 18,459,809            | 65,742,008            |
| 70   | 19. Basic earnings per share                                  |      | 457                   | 1,162                 |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year 2025**  
**(Indirect method)**

| Code | ITEMS  | Note | Year 2025               | Year 2024                |
|------|--|------|-------------------------|--------------------------|
|      |  |      | VND                     | (Adjusted)<br>VND        |
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |      |                         |                          |
| 01   | <b>1. Profit before tax</b>  |      | <b>11,993,575,858</b>   | <b>30,427,977,422</b>    |
|      | <b>2. Adjustment for</b>   |      |                         |                          |
| 02   | - Depreciation and amortization of fixed assets and investment properties                      |      | 2,442,791,428           | 1,570,926,239            |
| 03   | - Provisions   |      | 593,782,900             | (1,491,797,638)          |
| 04   | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | 25,006,607              | 34,574,199               |
| 05   | - Gains / losses from investment activities  |      | (41,670,402,817)        | (37,900,562,530)         |
| 08   | <b>3. Operating profit before changes in working capital</b>                                   |      | <b>(26,615,246,024)</b> | <b>(7,358,882,308)</b>   |
| 09   | - Increase / decrease in receivables   |      | 18,484,945,602          | (80,733,206,168)         |
| 10   | - Increase / decrease in inventories   |      | 1,814,653,217           | (1,273,038,757)          |
| 11   | - Increase / decrease in payables  |      | 5,892,638,143           | (8,044,306,695)          |
| 12   | - Increase / decrease in prepaid expenses  |      | 768,737,901             | (1,409,110,296)          |
| 15   | - Corporate income tax paid  |      | (397,823,325)           | (273,829,040)            |
| 17   | - Other payments on operating activities   |      | (1,964,958,000)         | (1,646,346,218)          |
| 20   | <b>Net cash flow from operating activities</b>   |      | <b>(2,017,052,486)</b>  | <b>(100,738,719,482)</b> |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                         |                          |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets                         |      | (1,699,685,627)         | (13,905,291,852)         |
| 22   | 2. Proceeds from disposals of fixed assets and other long-term assets                          |      | 234,444,449             | 779,963,124              |
| 23   | 3. Loans and purchase of debt instruments from other entities                                  |      | (250,300,000,000)       | (108,500,000,000)        |
| 24   | 4. Collection of loans and resale of debt instrument of other entities                         |      | 192,700,000,000         | 189,500,000,000          |
| 27   | 5. Interest and dividend received  |      | 99,602,234,606          | 25,274,818,790           |
| 30   | <b>Net cash flow from investing activities</b>   |      | <b>40,536,993,428</b>   | <b>93,149,490,062</b>    |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |                         |                          |
| 36   | 1. Dividends or profits paid to owners   |      | (15,287,880,000)        | (18,003,700,000)         |
| 40   | <b>Net cash flow from financing activities</b>   |      | <b>(15,287,880,000)</b> | <b>(18,003,700,000)</b>  |
| 50   | <b>Net cash flows in the year</b>  |      | <b>23,232,060,942</b>   | <b>(25,592,929,420)</b>  |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b>                                  |      | <b>14,610,115,581</b>   | <b>40,201,294,617</b>    |
| 61   | Effect of exchange rate fluctuations   |      | 2,181,397               | 1,750,384                |
| 70   | <b>Cash and cash equivalents at the end of the year</b>  | 3    | <b>37,844,357,920</b>   | <b>14,610,115,581</b>    |

Le Thi Huyen Trang  
Preparer

Ninh Kim Thoa  
Accountant in charge

Hà Minh Huan  
General Director  
Ho Chi Minh City, 12 March 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Year 2025**

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Vinatrans was equitized from a state-owned enterprise under Decision No. 0494/QĐ-BTM dated 26 March 2007 of the Ministry of Trade (now the Ministry of Industry and Trade). The Company operates in accordance with the Enterprise Registration Certificate of a joint stock company No. 0300648264 issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), first issued on 16 March 2010, and amended for the 11th time on 7 August 2025.

The Company's head office is located at 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

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

The total number of employees of the Company as at 31 December 2025: 120 people (as of 01 January 2025, it was: 137 people).

**Business field:** International Trade and Logistics.

**Business activities**

Main business activities of the Company include:

- Freight forwarding services for transshipment goods, diplomatic shipments, trade fairs, and exhibition goods, equipment for cultural and artistic performances, construction materials, oversized and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road domestically and internationally;
- Agents and general agents for airlines, providing air freight and passenger transportation services. Brokerage services for renting and leasing ships domestically and internationally;
- Direct Import and Export business; as well as acting as a trustee for import and export of various goods;
- Providing Logistics services and supply chain management;
- Multimodal transport services;
- Warehousing and storage of goods;
- Consulting services related to freight forwarding, import-export, customs procedures, and market information upon request by domestic and international organizations and individuals;
- Express delivery Services;
- Cargo handling; road freight transport; support services directly related to waterway transportation; railway cargo transport; coastal and international sea freight transport; domestic and inland waterway cargo transport;
- Support services directly related to railway and road transportation (excluding liquefied gas for transport);
- Wholesale of metals and metal ores.

**The Company's operation in the year that affects the Consolidated Financial Statements**

In 2025, the Company's accounting profit before tax decreased by VND 18.43 billion (equivalent to a 60% decline) compared to the previous year. This was primarily driven by the Company boosting intra-group transportation services. However, an upward adjustment in State land rental rates caused a sharp rise in land lease expenses, which consequently reduced the gross profit from the provision of services by VND 15.59 billion. To improve operating results, the Company expanded its commercial trading activities. Revenue and gross profit from sales of goods during the period stood at VND 343.85 billion and VND 6.13 billion, respectively.

### Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:

| Name of Company                  | Head office      | Proportion of ownership | Proportion of voting rights | Principal activities  |
|----------------------------------|------------------|-------------------------|-----------------------------|-----------------------|
| Vina Vinatrans Trucking Co., Ltd | Ho Chi Minh City | 95.46%                  | 95.46%                      | Multi-modal transport |

On 29 October 2025, the Board of Directors of the Company issued Resolution No. 183/NQ-VIN approving the Company's capital contribution to Vina Vinatrans Trucking Co., Ltd ("Vtruck") to increase its charter capital for the purpose of executing the investment project in tractor units and semi-trailers. Accordingly, the Company made an additional capital contribution of VND 12,600,000,000. On 18 November 2025, the Company fully completed the aforementioned capital contribution. Following this contribution, as at 31 December 2025, the Company's ownership interest and voting rights in Vtruck stood at 95.46%.

The Company's associates accounted for using the equity method in the consolidated financial statements as at 31 December 2025 are as follows:

| Name of Company                                     | Address          | Proportion of ownership | Proportion of voting rights | Principal activities  |
|---|------------------|-------------------------|-----------------------------|-----------------------|
| Konoike Vinatrans Logistics Co., Ltd                | Ho Chi Minh City | 21.70%                  | 21.70%                      | Multi-modal transport |
| Nissin Logistics (Vietnam) Co., Ltd                 | Ho Chi Minh City | 29.00%                  | 29.00%                      | Multi-modal transport |
| Agility Limited                                     | Ho Chi Minh City | 29.00%                  | 29.00%                      | Multi-modal transport |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | Ho Chi Minh City | 49.00%                  | 49.00%                      | Multi-modal transport |

## 2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2 Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

The Ministry of Finance issued Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the corporate accounting system, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting system; Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance; and Circular No.



53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The provisions of Circular No. 99/2025/TT-BTC shall be adopted by the Company from its effective date, which is 1 January 2026, and applied to the financial year beginning on or after 1 January 2026

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

*Non-Controlling interests*

Non-Controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

*Profit and loss when there is a change in the Group's ownership in subsidiaries*

When preparing Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

**2.4 Accounting estimates**

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated 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 financial impact on the Company's Consolidated 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 Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the 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 as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the 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 held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*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:*



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. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

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

## **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 for valuation of work in process at the end of the year: 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 standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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 right                     | 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 Statement of Income 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 accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period 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 dongs 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 details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms 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 extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of service*

- 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 services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of

inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and 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;
- Losses from sale of foreign currency, exchange loss.

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

## **2.21 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

## **2.22 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

## **2.23 Corporate income tax**

*Current corporate income tax expenses*

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

*Current corporate income tax rate*

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

## **2.24 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 adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Management and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

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

## 2.26 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

|                  | 31/12/2025            | 01/01/2025            |
|------------------|-----------------------|-----------------------|
|                  | VND                   | VND                   |
| Cash on hand     | 1,240,003,606         | 357,806,667           |
| Demand deposits  | 4,004,354,314         | 6,252,308,914         |
| Cash equivalents | 32,600,000,000        | 8,000,000,000         |
|                  | <b>37,844,357,920</b> | <b>14,610,115,581</b> |

At 31 December 2025, the cash equivalents are deposits with term of 03 months with the amount of VND 32,600,000,000 at commercial banks at the interest rate of 4.75%/year.

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

|                               | 31/12/2025      |           | 01/01/2025     |           |
|-------------------------------|-----------------|-----------|----------------|-----------|
|                               | Original cost   | Provision | Original cost  | Provision |
|                               | VND             | VND       | VND            | VND       |
| <b>Short-term investments</b> |                 |           |                |           |
| Term deposits                 | 108,600,000,000 | -         | 51,000,000,000 | -         |
|                               | <b>-</b>        | <b>-</b>  | <b>-</b>       | <b>-</b>  |

At 31 December 2025, the term deposits are deposits with terms of from 06 to 12 months with the amount of VND 108,600,000,000 at commercial banks at the interest rate of 4.8%/year to 5.3%/year.

## b) Equity investments in associates and joint - ventures

|   | 31/12/2025       |                       |   | 01/01/2025       |                       |   |
|---|------------------|-----------------------|---|------------------|-----------------------|---|
|   | 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                                       |
| - Konoike Vinatrans Logistics Co., Ltd                |                  |                       | 46,236,199,809                            | 21.70%           | 21.70%                | 41,945,150,041                            |
| - Nissin Logistics (Vietnam) Co., Ltd                 |                  |                       | 67,124,509,897                            | 29.00%           | 29.00%                | 142,152,699,273                           |
| - Agility Limited                                     |                  |                       | 89,971,745,531                            | 29.00%           | 29.00%                | 87,451,281,365                            |
| - Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd |                  |                       | 52,317,514,014                            | 49.00%           | 49.00%                | 44,695,752,626                            |
|   |                  |                       | <b>255,649,969,251</b>                    |                  |                       | <b>316,244,883,305</b>                    |

## c) Investments in other entities

|                                      | Stock<br>code | 31/12/2025            |                       |           | 01/01/2025            |                        |           |
|--------------------------------------|---------------|-----------------------|-----------------------|-----------|-----------------------|------------------------|-----------|
|                                      |               | 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        | 53,089,344,000        | -         | 31,213,204,819        | 59,984,064,000         | -         |
| - VNT Logistics (ii)                 | VNT           | 18,559,200,000        | 34,208,601,000        | -         | 18,559,200,000        | 35,218,449,000         | -         |
| - Vinatrans Danang (ii)              | VMT           | 3,566,383,568         | 5,943,600,000         | -         | 3,566,383,568         | 5,181,600,000          | -         |
| - Vector Aviation Co., Ltd (i)       |               | 5,058,631,771         |                       | -         | 5,058,631,771         |                        | -         |
| - Vietway Co., Ltd (i)               |               | 102,000,000           |                       | -         | 102,000,000           |                        | -         |
|                                      |               | <b>58,499,420,158</b> | <b>93,241,545,000</b> | <b>-</b>  | <b>58,499,420,158</b> | <b>100,384,113,000</b> | <b>-</b>  |

(i) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on fair value determination.

(ii) The fair value of these investments was determined based on the closing prices of the shares listed on the HNX, UPCOM, and HOSE stock exchanges as at 31 December 2024 and 31 December 2025.



**Investments in other entities**

Detailed information about the investments in other entities as of 31 December 2025 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 RECEIVABLES

|   | 31/12/2025            |                        | 01/01/2025            |                        |
|---|-----------------------|------------------------|-----------------------|------------------------|
|   | Value                 | Provision              | Value                 | Provision              |
|   | VND                   | VND                    | VND                   | VND                    |
| <b>Related parties</b>                              | <b>17,546,488,362</b> | <b>-</b>               | <b>10,598,425,536</b> | <b>-</b>               |
| Konoike Vinatrans Logistics Co., Ltd                | 7,078,900,868         | -                      | 5,931,339,585         | -                      |
| VNT Hai Phong Logistics JSC                         | 792,710,226           | -                      | 1,132,443,180         | -                      |
| VNSTEEL - Nha Be Steel JSC                          | 635,710,241           | -                      | 340,163,069           | -                      |
| Southern Steel Sheet Co., Ltd                       | 7,350,489,308         | -                      | 2,468,392,556         | -                      |
| VNSTEEL - Thu Duc Steel JSC                         | -                     | -                      | 202,476,326           | -                      |
| Nippovina Co., Ltd                                  | 34,931,032            | -                      | 57,888,864            | -                      |
| Southern Steel Co., Ltd - VNSTEEL                   | 742,566,960           | -                      | 4,430,000             | -                      |
| Vnsteel - Vicasa JSC                                | -                     | -                      | 113,199,660           | -                      |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | 217,153,979           | -                      | 10,536,000            | -                      |
| VNSTEEL - Phu My Flat Steel Co., Ltd                | 59,903,220            | -                      | 337,556,296           | -                      |
| Vinafreight JSC                                     | 56,808,000            | -                      | -                     | -                      |
| VNSTEEL - Ho Chi Minh City Metal Corporation        | 331,452,000           | -                      | -                     | -                      |
| VINGAL - VNSTEEL Industries JSC                     | 197,262,528           | -                      | -                     | -                      |
| Mechanical Engineering & Metallurgy JSC             | 21,600,000            | -                      | -                     | -                      |
| Binh Tay Steel Wire Netting JSC                     | 27,000,000            | -                      | -                     | -                      |
| <b>Others</b>                                       | <b>16,451,097,243</b> | <b>(2,167,733,683)</b> | <b>57,349,905,605</b> | <b>(1,725,873,963)</b> |
| Tay Do Steel Co.,Ltd                                | -                     | -                      | 39,926,866,156        | -                      |
| British American Tobacco - Vinataba                 | 2,350,891,188         | -                      | 2,080,987,600         | -                      |
| Fritta Vietnam Co.,Ltd                              | 1,909,952,287         | -                      | 1,902,534,637         | -                      |
| Thai Nguyen Metallurgical electrome Chanical JSC    | 1,513,341,586         | (756,670,793)          | 1,872,080,786         | (561,624,236)          |
| Viet Nam Petroleum Logistics Services JSC           | 1,371,915,014         | -                      | 1,306,414,709         | -                      |
| Other customers                                     | 9,304,997,168         | (1,411,062,890)        | 10,261,021,717        | (1,164,249,727)        |
|   | <b>33,997,585,605</b> | <b>(2,167,733,683)</b> | <b>67,948,331,141</b> | <b>(1,725,873,963)</b> |



**6 OTHER RECEIVABLES**

|   | 31/12/2025            |                      | 01/01/2025            |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | Value                 | Provision            | Value                 | Provision            |
|   | VND                   | VND                  | VND                   | VND                  |
| <b>a) Short-term</b>                                    |                       |                      |                       |                      |
| Receivables from interest on deposits                   | 3,239,326,034         | -                    | 630,668,496           | -                    |
| Receivables from advances                               | 864,996,003           | -                    | 577,281,893           | -                    |
| Mortgages   | 452,000,000           | -                    | 516,000,000           | -                    |
| Receivables from payments made on behalf of customers   | 12,710,651,462        | (571,694,325)        | 11,237,812,241        | (453,791,145)        |
| Other receivables                                       | 201,873,895           | -                    | 285,679,355           | -                    |
|   | <b>17,468,847,394</b> | <b>(571,694,325)</b> | <b>13,247,441,985</b> | <b>(453,791,145)</b> |
| <b>b) Long-term</b>                                     |                       |                      |                       |                      |
| Mortgages   | 1,134,460,000         | -                    | 720,000,000           | -                    |
|   | <b>1,134,460,000</b>  | <b>-</b>             | <b>720,000,000</b>    | <b>-</b>             |
| <b>c) In which: Other payables from related parties</b> |                       |                      |                       |                      |
| Viet Nam Steel Corporation                              | 424,460,000           | -                    | -                     | -                    |
| Konoike Vinatrans Logistics Co., Ltd                    | 279,287,000           | -                    | 483,037,602           | -                    |
| Southern Steel Sheet Co., Ltd                           | 540,637,754           | -                    | 375,917,525           | -                    |
| VNSTEEL - Southern Steel Co., Ltd                       | 61,435,094            | -                    | -                     | -                    |
| VINGAL - VNSTEEL Industries JSC                         | 500,000               | -                    | -                     | -                    |
| Vinafreight JSC   | 18,990,000            | -                    | -                     | -                    |
| VNSTEEL - Ho Chi Minh City Metal Corporation            | -                     | -                    | 30,540,000            | -                    |
| VNSTEEL - Nha Be Steel JSC                              | -                     | -                    | 29,749,759            | -                    |
| VNSTEEL - Vicasa JSC                                    | -                     | -                    | 9,223,087             | -                    |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd     | -                     | -                    | 235,000               | -                    |
|   | <b>1,325,309,848</b>  | <b>-</b>             | <b>928,702,973</b>    | <b>-</b>             |

**7 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|                           | 31/12/2025            |                     | 01/01/2025            |           |
|---------------------------|-----------------------|---------------------|-----------------------|-----------|
|                           | Value                 | Provision           | Value                 | Provision |
|                           | VND                   | VND                 | VND                   | VND       |
| <b>Others</b>             |                       |                     |                       |           |
| Tay Do Steel Co., Ltd (i) | 48,890,000,000        | -                   | 39,105,000,000        | -         |
| Other suppliers           | 977,112,991           | (34,020,000)        | 795,076,353           | -         |
|                           | <b>49,867,112,991</b> | <b>(34,020,000)</b> | <b>39,900,076,353</b> | <b>-</b>  |

(i) Advance payments representing 50% of the contract value for the execution of contracts No. 12/2025/TĐ-VIN/HĐ dated 21 October 2025 and No. 13/2025/TĐ-VIN/HĐ dated 1 December 2025; and an advance payment of VND 5,000,000,000 under contract No. 14/2025/TĐ-VIN/HĐ dated 15 December 2025 for the purchase of steel billets, with provisional contract values (inclusive of VAT) of VND 50,160,000,000; VND 37,620,000,000 and VND 38,336,100,000.

**8 DOUBTFUL DEBTS**

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

|                                     | 31/12/2025           |                      | 01/01/2025           |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | Original cost        | Recoverable value    | Original cost        | Recoverable value    |
|                                     | VND                  | VND                  | VND                  | VND                  |
| <b>a) Trade Receivables</b>         | <b>3,232,137,834</b> | <b>1,064,404,151</b> | <b>3,666,057,482</b> | <b>1,940,183,519</b> |
| Quatron Steel JSC                   | 334,823,795          | -                    | 334,823,795          | -                    |
| Thien Phu Si JSC                    | 1,043,982,532        | 265,019,597          | 1,058,982,532        | 494,374,491          |
| Truc Quang Corporation              | 151,816,799          | -                    | 151,816,799          | 45,545,039           |
| Thai Nguyen Metallurgical electrome | 1,513,341,586        | 756,670,793          | 1,872,080,786        | 1,310,456,550        |
| Chanical JSC                        |                      |                      |                      |                      |
| Others                              | 188,173,122          | 42,713,761           | 248,353,570          | 89,807,439           |
| <b>b) Prepayments to Suppliers</b>  | <b>48,600,000</b>    | <b>14,580,000</b>    | <b>-</b>             | <b>-</b>             |
| CIMEICO Valuation Co., Ltd          | 48,600,000           | 14,580,000           | -                    | -                    |
| <b>c) Other Receivables</b>         | <b>778,440,605</b>   | <b>206,746,280</b>   | <b>760,546,994</b>   | <b>306,755,849</b>   |
| Thien Phu Si JSC                    | 493,944,162          | 148,183,250          | 513,944,162          | 256,972,077          |
| Others                              | 284,496,443          | 58,563,030           | 246,602,832          | 49,783,772           |
|                                     | <b>4,059,178,439</b> | <b>1,285,730,431</b> | <b>4,426,604,476</b> | <b>2,246,939,368</b> |



**9 INVENTORIES**

|                  | 31/12/2025           |           | 01/01/2025           |           |
|------------------|----------------------|-----------|----------------------|-----------|
|                  | Original cost        | Provision | Original cost        | Provision |
|                  | VND                  | VND       | VND                  | VND       |
| Raw materials    | 139,416,464          | -         | 246,679,102          | -         |
| Work in progress | 1,875,345,365        | -         | 3,577,090,296        | -         |
| Goods            | -                    | -         | 5,645,648            | -         |
|                  | <b>2,014,761,829</b> | <b>-</b>  | <b>3,829,415,046</b> | <b>-</b>  |

**10 PREPAID EXPENSES**

|                               | 31/12/2025         | 01/01/2025           |
|-------------------------------|--------------------|----------------------|
|                               | VND                | VND                  |
| <b>a) Short-term</b>          |                    |                      |
| Dispatched tools and supplies | 107,067,751        | 47,787,714           |
| Office repair expenses        | 9,345,700          | -                    |
| Others                        | 554,323,719        | 851,881,078          |
|                               | <b>670,737,170</b> | <b>899,668,792</b>   |
| <b>b) Long-term</b>           |                    |                      |
| Dispatched tools and supplies | 116,440,567        | 269,137,545          |
| Others                        | 631,077,111        | 1,018,186,412        |
|                               | <b>747,517,678</b> | <b>1,287,323,957</b> |

## 11 TANGIBLE FIXED ASSETS

|                                   | Buildings,<br>structures | Machinery,<br>equipment | Vehicles,<br>transportation | Office equipment   | Others             | Total                 |
|-----------------------------------|--------------------------|-------------------------|-----------------------------|--------------------|--------------------|-----------------------|
|                                   | VND                      | VND                     | VND                         | VND                | VND                | VND                   |
| <b>Historical cost</b>            |                          |                         |                             |                    |                    |                       |
| Beginning balance                 | 11,761,282,711           | 1,786,648,545           | 31,497,043,587              | 376,580,256        | 108,000,000        | 45,529,555,099        |
| Purchase in the year              | 45,000,000               | 65,935,200              | 463,654,889                 | 168,347,020        | -                  | 742,937,109           |
| Liquidation, disposal             | -                        | -                       | (2,167,065,390)             | -                  | -                  | (2,167,065,390)       |
| Other decrease                    | -                        | (75,106,000)            | -                           | -                  | -                  | (75,106,000)          |
| <b>Ending balance of the year</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                 | 8,100,099,189            | 998,151,116             | 17,318,567,392              | 233,697,947        | 108,000,000        | 26,758,515,644        |
| Depreciation in the year          | 517,798,012              | 74,351,223              | 1,617,624,195               | 95,489,250         | -                  | 2,305,262,680         |
| Liquidation, disposal             | -                        | -                       | (2,167,065,390)             | -                  | -                  | (2,167,065,390)       |
| Other decrease                    | -                        | (2,086,278)             | -                           | -                  | -                  | (2,086,278)           |
| <b>Ending balance of the year</b> | <b>8,617,897,201</b>     | <b>1,070,416,061</b>    | <b>16,769,126,197</b>       | <b>329,187,197</b> | <b>108,000,000</b> | <b>26,894,626,656</b> |
| <b>Net carrying amount</b>        |                          |                         |                             |                    |                    |                       |
| Beginning balance                 | 3,661,183,522            | 788,497,429             | 14,178,476,195              | 142,882,309        | -                  | 18,771,039,455        |
| <b>Ending balance</b>             | <b>3,188,385,510</b>     | <b>707,061,684</b>      | <b>13,024,506,889</b>       | <b>215,740,079</b> | <b>-</b>           | <b>17,135,694,162</b> |

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 is VND 13,759,311,220 (as at 01 January 2025, it was VND 15,756,957,991).



**12 INTANGIBLE FIXED ASSETS**

|                                   | Land use rights<br>(i)<br>VND | Manager software<br>VND | Total<br>VND          |
|-----------------------------------|-------------------------------|-------------------------|-----------------------|
| <b>Historical cost</b>            |                               |                         |                       |
| Beginning balance                 | 9,623,759,000                 | 395,219,000             | 10,018,978,000        |
| Completed construction investment | -                             | 1,528,230,000           | 1,528,230,000         |
| Other decrease                    | -                             | (107,000,000)           | (107,000,000)         |
| <b>Ending balance of the year</b> | <b>9,623,759,000</b>          | <b>1,816,449,000</b>    | <b>11,440,208,000</b> |
| <b>Accumulated depreciation</b>   |                               |                         |                       |
| Beginning balance                 | -                             | 341,719,008             | 341,719,008           |
| Depreciation in the year          | -                             | 137,528,748             | 137,528,748           |
| <b>Ending balance of the year</b> | <b>-</b>                      | <b>479,247,756</b>      | <b>479,247,756</b>    |
| <b>Net carrying amount</b>        |                               |                         |                       |
| Beginning balance                 | 9,623,759,000                 | 53,499,992              | 9,677,258,992         |
| <b>Ending balance</b>             | <b>9,623,759,000</b>          | <b>1,337,201,244</b>    | <b>10,960,960,244</b> |

(i) This represents the Company's indefinite land use rights situated at Land Plot No. A8, Truong Son Street, Tan Binh District, Ho Chi Minh City (currently Land Plot No. A8, Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City). The utilized area is 325.6 m<sup>2</sup>. At present, the Company is using this land as a business office.

The remaining value of intangible fixed assets used as collateral to secure loans as of 31 December 2025 is VND 288,219,000 (as at 01 January 2025, it was VND 288,219,000).

**13 LONG-TERM ASSET IN PROGRESS**

| Construction in progress                                      | 31/12/2025<br>VND  | 01/01/2025<br>VND  |
|---|--------------------|--------------------|
| <b>Procurement of fixed assets</b>                            | <b>186,122,222</b> | <b>938,900,000</b> |
| - Acquisition of fixed assets                                 | 186,122,222        | 938,900,000        |
| <b>Construction in progress</b>                               | <b>181,296,296</b> | <b>-</b>           |
| - Consulting expenses for fire protection system construction | 181,296,296        | -                  |
|   | <b>367,418,518</b> | <b>938,900,000</b> |

## 14 SHORT-TERM TRADE PAYABLES

|   | 31/12/2025            |                       | 01/01/2025 (Adjusted) |                      |
|---|-----------------------|-----------------------|-----------------------|----------------------|
|   | Outstanding balance   | Amount can be paid    | Outstanding balance   | Amount can be paid   |
|   | VND                   | VND                   | VND                   | VND                  |
| <b>Related parties</b>                              | <b>63,026,162</b>     | <b>63,026,162</b>     | <b>41,426,971</b>     | <b>41,426,971</b>    |
| Vinatrans DaNang JSC                                | 1,000,080             | 1,000,080             | 36,263,880            | 36,263,880           |
| Nissin Logistics (Vietnam) Co., Ltd                 | 3,502,773             | 3,502,773             | -                     | -                    |
| Konoike Vinatrans Logistics Co., Ltd                | 8,218                 | 8,218                 | -                     | -                    |
| VNSTEEL - Southern Steel Co., Ltd                   | 5,163,091             | 5,163,091             | 5,163,091             | 5,163,091            |
| VNT Logistics JSC                                   | 53,352,000            | 53,352,000            | -                     | -                    |
| <b>Others</b>                                       | <b>17,272,445,374</b> | <b>17,272,445,374</b> | <b>9,645,325,706</b>  | <b>9,645,325,706</b> |
| Hoa Ky Trading Service Transport Co., Ltd           | 989,194,640           | 989,194,640           | -                     | -                    |
| Vo Luong International Transport Logistics Co., Ltd | 776,137,900           | 776,137,900           | -                     | -                    |
| Duc Thinh Investment and Service Co., Ltd           | 964,836,920           | 964,836,920           | -                     | -                    |
| Phuong Minh Auto Co., Ltd                           | 770,530,360           | 770,530,360           | 507,913,840           | 507,913,840          |
| Phuong Thinh Transport Co., Ltd                     | 463,235,584           | 463,235,584           | 1,292,589,677         | 1,292,589,677        |
| Unitex International Forwarding Co., Ltd            | 125,060,302           | 125,060,302           | 1,958,856,283         | 1,958,856,283        |
| Ho Gia Phat Trading Service JSC                     | 2,212,231,978         | 2,212,231,978         | 142,250,000           | 142,250,000          |
| Thai Duong Construction - Architects JSC            | 2,793,123,000         | 2,793,123,000         | -                     | -                    |
| Other suppliers                                     | 8,178,094,690         | 8,178,094,690         | 5,743,715,906         | 5,743,715,906        |
|   | <b>17,335,471,536</b> | <b>17,335,471,536</b> | <b>9,686,752,677</b>  | <b>9,686,752,677</b> |

## 15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

|                          | Tax receivable at the beginning of year | Tax payable at the beginning of year (Adjusted) | 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          | -                                       | 321,923,411                                     | 2,748,214,943           | 3,005,574,329         | -                                     | 64,564,025                         |
| Corporate income tax     | 274,520,889                             | 292,344,054                                     | 315,127,810             | 397,823,325           | 380,000,160                           | 315,127,810                        |
| Personal income tax      | -                                       | 308,773,593                                     | 1,370,821,999           | 1,450,333,147         | -                                     | 229,262,445                        |
| Land tax and land rental | -                                       | -   | 20,175,503,339          | 23,922,807,661        | 3,747,304,322                         | -                                  |
| Other taxes              | -                                       | -   | 422,697,541             | 14,000,000            | -                                     | 408,697,541                        |
|                          | <b>274,520,889</b>                      | <b>923,041,058</b>                              | <b>25,032,365,632</b>   | <b>28,790,538,462</b> | <b>4,127,304,482</b>                  | <b>1,017,651,821</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 SHORT-TERM ACCRUED EXPENSES**

|                                       | 31/12/2025           | 01/01/2025           |
|---------------------------------------|----------------------|----------------------|
|                                       | VND                  | VND                  |
| Logistics services                    | 786,886,510          | 1,062,313,686        |
| Land rental (i)                       | 1,033,545,454        | 4,636,964,992        |
| Accrued employee termination benefits | 176,013,000          | -                    |
| Other accrued expenses                | 326,666,667          | -                    |
|                                       | <b>2,323,111,631</b> | <b>5,699,278,678</b> |

(i) As at 31 December 2025, the accrued land rental expenses for the period from 1 January 2025 to 31 March 2025 for the land area at 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City (currently 406 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City) amounted to VND 1,033,545,454.

**17 OTHER PAYABLES**

|  | 31/12/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| <b>a) Short-term</b>                               |                      |                      |
| Short-term deposits, collateral received           | 1,601,972,000        | 285,401,000          |
| Dividends or profits payable                       | 85,897,025           | 73,777,025           |
| Payables from advances                             | 50,837,040           | 83,672,633           |
| Disbursements for lifting charges                  | 369,048,000          | -                    |
| Payables for amounts collected on behalf of Rizhao | 643,166,032          | 622,909,993          |
| Shipping Lines                                     |                      |                      |
| Other payables                                     | 160,092,335          | 317,915,705          |
|  | <b>2,911,012,432</b> | <b>1,383,676,356</b> |
| <b>b) Long-term</b>                                |                      |                      |
| Long-term deposits, collateral received            | 210,000,000          | 1,479,745,000        |
|  | <b>210,000,000</b>   | <b>1,479,745,000</b> |

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

|  | Contributed capital    | Other capital      | Retained earnings      | Non-Controlling<br>Interests | Total                  |
|--|------------------------|--------------------|------------------------|------------------------------|------------------------|
|  | VND                    | VND                | VND                    | VND                          | VND                    |
| <b>Beginning balance of previous year</b>              | <b>255,000,000,000</b> | <b>136,193,960</b> | <b>303,913,318,378</b> | <b>2,193,277,736</b>         | <b>561,242,790,074</b> |
| Profit for previous year (Adjusted)                    | -                      | -                  | 29,642,858,194         | 65,742,008                   | 29,708,600,202         |
| Dividend payment                                       | -                      | -                  | (17,850,000,000)       | (159,440,000)                | (18,009,440,000)       |
| Bonus and welfare fund                                 | -                      | -                  | (992,938,159)          | (15,108,493)                 | (1,008,046,652)        |
| <b>Ending balance of previous year (Adjusted)</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> |
| <b>Beginning balance of current year</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> |
| Profit for this year                                   | -                      | -                  | 11,659,988,239         | 18,459,809                   | 11,678,448,048         |
| Dividend payment                                       | -                      | -                  | (15,300,000,000)       | -                            | (15,300,000,000)       |
| Bonus and welfare fund                                 | -                      | -                  | (2,970,041,753)        | (22,458,247)                 | (2,992,500,000)        |
| Due to the subsidiary changed its capital contribution | -                      | -                  | 247,343,045            | (247,343,045)                | -                      |
| <b>Ending balance of this year</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> |

Pursuant to Resolution No. 56/NQ-VIN dated 10 April 2025 of the General Meeting of Shareholders, the Company announced the profit distribution for the year 2024 as follows:

|   | Amount<br>VND  |
|---|----------------|
| Bonus and welfare fund                                | 2,692,500,000  |
| Dividend payment<br>(Equivalent to VND 600 per share) | 15,300,000,000 |



**b) Details of Contributed capital**

|                            | 31/12/2025             | Rate          | 01/01/2025             | Rate          |
|----------------------------|------------------------|---------------|------------------------|---------------|
|                            | VND                    | %             | VND                    | %             |
| Viet Nam 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>100.00</b> | <b>255,000,000,000</b> | <b>100.00</b> |

**c) Capital transactions with owners and distribution of dividends and profits**

|   | Year 2025       | Year 2024       |
|---|-----------------|-----------------|
|   | VND             | VND             |
| <b>Owner's contributed capital</b>              |                 |                 |
| - At the beginning of the year                  | 255,000,000,000 | 255,000,000,000 |
| - At the end of the year                        | 255,000,000,000 | 255,000,000,000 |
| <b>Distributed dividends and profit</b>         |                 |                 |
| - Dividend payable at the beginning of the year | 73,777,025      | 68,037,025      |
| - Dividend payable in the year                  | 15,300,000,000  | 18,009,440,000  |
| + Dividend payable from last year's profit      | 15,300,000,000  | 18,009,440,000  |
| - Dividend paid in cash in the year             | 15,287,880,000  | 18,003,700,000  |
| + Dividend paid from last year's profit         | 15,287,880,000  | 18,003,700,000  |
| - Dividend payable at the end of the year       | 85,897,025      | 73,777,025      |

**d) Share**

|   | 31/12/2025 | 01/01/2025 |
|---|------------|------------|
|   | VND        | VND        |
| Quantity of Authorized issuing shares         | 25,500,000 | 25,500,000 |
| Quantity of issued shares                     | 25,500,000 | 25,500,000 |
| - Common shares                               | 25,500,000 | 25,500,000 |
| Quantity of outstanding shares in circulation | 25,500,000 | 25,500,000 |
| - Common shares                               | 25,500,000 | 25,500,000 |

Par value per share: VND 10,000 / share

**19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

The Company entered into an operating lease agreement for office space on the 4th and 6th floors of the building located at No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City, with a lease term of 36 months from 15 May 2025 to 14 May 2028.

The Company leased office space at No. 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City (currently No. 406 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City) under an operating lease agreement with an initial term of 1 year from 01 January 2020 to 31 December 2020, which was subsequently extended to 31 December 2024. The Company is in the process of terminating this lease agreement.

The Company entered into an operating land lease agreement for the land plot located at No. 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City (currently No. 1531 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City), with a lease term of 50 years from 1997 to 2047. The leased land area is 90.2 m<sup>2</sup>. Under this agreement, the Company is required to pay annual land rental until the expiry of the lease term, in accordance with the prevailing regulations of the State.

The Company leases a land plot located at 102C Nguyen Van Cu, Nguyen Cu Ward, District 1, Ho Chi Minh City (currently 102C Nguyen Van Cu, Cau Ong Lanh Ward, Ho Chi Minh City) with a utilized area of 781.2 m<sup>2</sup>. The Company is obligated to pay annual land rental in accordance with prevailing State regulations.

The Company entered into a land lease agreement at Dong Hai Ward, Hai An District, Hai Phong City (currently Hai An Ward, Hai Phong City) under an operating lease with a term of 40 years from 2003 to 2043. The leased land area is 25,419.6 m<sup>2</sup>. Under this contract, the Company is obligated to pay annual land rental until the expiry of the lease term in accordance with prevailing State regulations.

The Company entered into an operating land lease agreement with the State located at 1650 - 1652 Pham The Hien Street, District 8, Ho Chi Minh City (currently 1650 - 1652 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City) under an operating lease with a term of 5 years from 1996 to 2001. The leased land area is 2,479 m<sup>2</sup>. Under this contract, the Company is obligated to pay annual land rental until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.

The Company entered into a land lease agreement with the State located at 161 Nguyen Van Quy, Phu Thuan Ward, District 7, Ho Chi Minh City (currently 161 Nguyen Van Quy, Phu Thuan Ward, Ho Chi Minh City) for warehousing purposes for the period from 2010 to 2020. The leased land area is 41,302.1 m<sup>2</sup>. Under this agreement, the Company is obligated to pay annual land rentals until the expiration date of the agreement in accordance with prevailing State regulations. At present, the Company is working with the competent authorities to complete the procedures for extension of the land lease agreement.

**b) Foreign currencies**

|     | 31/12/2025 | 01/01/2025 |
|-----|------------|------------|
| USD | 46,454.92  | 1,404.18   |

**c) Doubtful debts written-off**

|  | 31/12/2025 | 01/01/2025 |
|--|------------|------------|
|  | VND        | VND        |
| Nguyen Hoang Logistics Company Limited | 40,000,000 | 40,000,000 |
| Others                                 | 65,000,000 | 65,000,000 |

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

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Revenue from sale of goods                                      | 343,848,355,253        | 36,297,151,051         |
| Revenue from rendering of services                              | 149,082,253,673        | 129,379,788,095        |
|   | <b>492,930,608,926</b> | <b>165,676,939,146</b> |
| In which: Revenue from related parties<br>(Detailed in Note 32) | 235,443,729,461        | 43,749,278,745         |

**21 COST OF GOODS SOLD**

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Cost of goods sold  | 337,720,277,902        | 35,649,141,000         |
| Cost of services rendered   | 142,823,882,824        | 107,531,548,454        |
|   | <b>480,544,160,726</b> | <b>143,180,689,454</b> |
| In which: Purchase from related parties<br>Total purchase value:<br>(Detailed in Note 32) | 187,437,544            | 1,541,872,699          |



**22 FINANCIAL INCOME**

|   | Year 2025<br>VND       | Year 2024<br>VND      |
|---|------------------------|-----------------------|
| Interest income   | 4,284,427,762          | 5,742,921,049         |
| Dividends or profits received   | 97,926,464,382         | 18,943,981,934        |
| Gains on exchange difference in the year  | 15,361,706             | 24,037,568            |
| Interest from deferred payment sale or payment discount                           | 739,292,648            | -                     |
|   | <b>102,965,546,498</b> | <b>24,710,940,551</b> |
| In which: Financial income received from related parties<br>(Detailed in Note 32) | 97,926,464,382         | 18,943,981,934        |

**23 FINANCIAL EXPENSES**

|  | Year 2025<br>VND  | Year 2024<br>VND       |
|--|-------------------|------------------------|
| Loss on exchange difference in the year  | 23,689,006        | 88,586,582             |
| Loss on exchange difference at the year-end  | 25,006,607        | 34,574,199             |
| Provision for diminution in value of trading securities<br>and impairment loss from investment | -                 | (2,255,380,819)        |
| Other financial expenses   | -                 | (45,000,000)           |
|  | <b>48,695,613</b> | <b>(2,177,220,038)</b> |

**24 SELLING EXPENSES**

|  | Year 2025<br>VND     | Year 2024<br>VND     |
|--|----------------------|----------------------|
| Labour expenses                          | 3,609,696,904        | 3,558,604,281        |
| Tools, instruments and supplies expenses | 64,427,492           | 32,842,799           |
| Expenses of outsourcing services         | 658,120,140          | 380,606,794          |
| Other expenses in cash                   | 3,515,632,624        | 3,152,828,470        |
|  | <b>7,847,877,160</b> | <b>7,124,882,344</b> |

**25 GENERAL AND ADMINISTRATIVE EXPENSES**

|  | Year 2025<br>VND      | Year 2024<br>VND      |
|--|-----------------------|-----------------------|
| Labour expenses  | 14,361,351,986        | 10,975,867,299        |
| Tools, instruments and supplies expenses                                   | 395,981,020           | 271,548,183           |
| Depreciation expenses  | 471,651,842           | 395,899,699           |
| Tax, Charge, Fee   | 1,761,609,189         | 2,097,979,755         |
| Provision expenses   | 593,782,900           | 763,583,181           |
| Expenses of outsourcing services   | 14,115,052,958        | 8,598,100,947         |
| Other expenses in cash   | 4,830,007,700         | 2,752,026,820         |
|  | <b>36,529,437,595</b> | <b>25,855,005,884</b> |
| In which: Expenses purchased from related parties<br>(Detailed in Note 32) | 1,938,123,870         | -                     |

**26 OTHER INCOME**

|   | Year 2025            | Year 2024<br>(Adjusted) |
|---|----------------------|-------------------------|
|   | VND                  | VND                     |
| Gain from liquidation, disposal of fixed assets | 234,444,449          | 779,963,124             |
| Collected fines                                 | 1,959,778,341        | 309,000,000             |
| Income from unpayable commission                | -                    | 523,841,132             |
| Others  | 976,893              | 32,377,575              |
|   | <b>2,195,199,683</b> | <b>1,645,181,831</b>    |

**27 OTHER EXPENSES**

|  | Year 2025          | Year 2024<br>(Adjusted) |
|--|--------------------|-------------------------|
|  | VND                | VND                     |
| Fines, interest on late payment of tax | 416,265,151        | 1,714,332               |
| Net carrying amount of lost assets     | 64,865,324         | -                       |
| Others                                 | 51,563,626         | 53,708,553              |
|  | <b>532,694,101</b> | <b>55,422,885</b>       |

**28 CURRENT CORPORATE INCOME TAX EXPENSES**

|  | Year 2025          | Year 2024<br>(Adjusted) |
|--|--------------------|-------------------------|
|  | VND                | VND                     |
| Current corporate income tax expense in parent       | -                  | 402,956,097             |
| Current corporate income tax expense in subsidiaries | 315,127,810        | 316,421,123             |
| <b>Total current corporate income tax expense</b>    | <b>315,127,810</b> | <b>719,377,220</b>      |

**29 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

|  | Year 2025      | Year 2024<br>(Adjusted) |
|--|----------------|-------------------------|
|  | VND            | VND                     |
| Net profit after tax                                       | 11,659,988,239 | 29,642,858,194          |
| Profit distributed to common shares                        | 11,659,988,239 | 29,642,858,194          |
| Average number of outstanding common shares in circulation | 25,500,000     | 25,500,000              |
| <b>Basic earnings per share</b>                            | <b>457</b>     | <b>1,162</b>            |



**30 BUSINESS AND PRODUCTIONS COST BY ITEMS**

|                                  | Year 2025              | Year 2024              |
|----------------------------------|------------------------|------------------------|
|                                  | VND                    | VND                    |
| Raw materials                    | 10,363,765,998         | 7,082,941,287          |
| Labour expenses                  | 35,440,915,466         | 29,443,774,401         |
| Tools, instruments and supplies  | 786,544,323            | 975,300,855            |
| Depreciation expenses            | 2,442,791,428          | 1,570,926,239          |
| Taxes, fees and charges          | 15,552,538,347         | 7,027,422,016          |
| Provisions                       | 593,782,900            | 763,583,181            |
| Expenses of outsourcing services | 112,906,328,439        | 86,380,622,578         |
| Other expenses in cash           | 7,412,785,747          | 8,443,417,393          |
|                                  | <b>185,499,452,648</b> | <b>141,687,987,950</b> |

**31 SUBSEQUENT EVENTS**

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

**32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

| Related parties   | Relation                           |
|---|------------------------------------|
| Vietnam Steel Corporation   | Parent company                     |
| Konoike Vinatrans Logistics Co., Ltd  | Associate                          |
| Nissin Logistics (Vietnam) Co., Ltd   | Associate                          |
| Agility Limited   | Associate                          |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd   | Associate                          |
| Nasteelvina Co., Ltd  | Fellow subsidiary                  |
| VINGAL - VNSTEEL Industries JSC   | Fellow subsidiary                  |
| Thai Nguyen Iron and Steel JSC  | Fellow subsidiary                  |
| VNSTEEL - Ho Chi Minh City Metal Corporation  | Fellow subsidiary                  |
| VNSTEEL Thang Long Coated Sheets JSC  | Fellow subsidiary                  |
| Mechanical Engineering & Metallurgy JSC   | Fellow subsidiary                  |
| Southern Steel Sheet Co., Ltd   | Fellow subsidiary                  |
| VNSTEEL - Vicasa JSC  | Fellow subsidiary                  |
| Binh Tay Steel Wire Netting JSC   | Fellow subsidiary                  |
| VNSTEEL - Nha Be Steel JSC  | Fellow subsidiary                  |
| VNSTEEL - Thu Duc Steel JSC   | Fellow subsidiary                  |
| Nippovina Co., Ltd  | Fellow subsidiary                  |
| VNSTEEL - Phu My Flat Steel Co., Ltd  | Fellow subsidiary                  |
| Southern Steel Co., Ltd - VNSTEEL   | Fellow subsidiary                  |
| Thong Nhat Flat Steel JSC   | Fellow subsidiary                  |
| Danang Steel JSC  | Fellow subsidiary                  |
| Vinafreight JSC   | Entity under common key management |
| VNT Logistics JSC   | Entity under common key management |
| Vinatrans Danang JSC  | Entity under common key management |
| Vector Aviation Co.,Ltd   | Entity under common key management |
| Vietway Co., Ltd  | Other investee                     |
| Members of the Board of Directors, Board of Directors,<br>Board of Supervisors, other managers of the Company | Key management personnel           |

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

|   | Year 2025<br>VND       | Year 2024<br>VND      |
|---|------------------------|-----------------------|
| <b>Sales of goods and rendering of services</b>     | <b>235,443,729,461</b> | <b>43,749,278,745</b> |
| Konoike Vinatrans Logistics Co., Ltd                | 23,247,385,461         | 20,370,514,677        |
| Southern Steel Sheet Co., Ltd                       | 24,754,703,359         | 10,288,348,123        |
| VNT Logistics JSC                                   | 4,323,873,960          | 4,117,975,200         |
| VNSTEEL - Thu Duc Steel JSC                         | 23,663,240,760         | 2,320,076,105         |
| Southern Steel Co., Ltd - VNSTEEL                   | 2,779,179,049          | 2,251,522,851         |
| VNSTEEL - Nha Be Steel JSC                          | 126,520,574,225        | 1,011,831,588         |
| VNSTEEL - Vicasa JSC                                | 1,571,495,714          | 886,079,874           |
| VNSTEEL - Phu My Flat Steel Co., Ltd                | 856,901,822            | 688,667,505           |
| VINGAL - VNSTEEL Industries JSC                     | 2,298,419,157          | 514,491,761           |
| Nippovina Co., Ltd                                  | 272,607,631            | 486,981,300           |
| VNSTEEL - Ho Chi Minh City Metal Corporation        | 1,499,733,147          | 357,052,075           |
| VNSTEEL Thang Long Coated Sheets JSC                | 1,444,461,175          | 147,954,100           |
| Binh Tay Steel Wire Netting JSC                     | 422,696,298            | 129,629,633           |
| Mechanical Engineering & Metallurgy JSC             | 380,000,000            | 49,500,000            |
| Danang Steel JSC                                    | -                      | 37,650,000            |
| Thong Nhat Flat Steel JSC                           | 21,071,618,499         | 25,801,000            |
| Nissin Logistics (Vietnam) Co., Ltd                 | -                      | 6,167,770             |
| Vinafreight JSC                                     | 52,600,000             | -                     |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | 284,239,204            | 59,035,183            |
| <b>Purchase of goods and services</b>               | <b>2,125,561,414</b>   | <b>1,541,872,699</b>  |
| Konoike Vinatrans Logistics Co., Ltd                | 18,916,629             | 3,000,000             |
| Vinatrans Danang JSC                                | 75,975,645             | 672,944,000           |
| Vinafreight JSC                                     | 3,145,270              | 77,538,354            |
| VNT Logistics JSC                                   | 49,400,000             | 689,085,841           |
| Vector Aviation Co.,Ltd                             | -                      | 72,953,704            |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | -                      | 26,350,800            |
| Nippovina Co., Ltd                                  | 40,000,000             | -                     |
| Vietnam Steel Corporation                           | 1,938,123,870          | -                     |
| <b>Dividends paid</b>                               | <b>14,591,580,000</b>  | <b>17,023,510,000</b> |
| Vietnam Steel Corporation                           | 14,591,580,000         | 17,023,510,000        |
| <b>Distributed dividends and profits</b>            | <b>97,926,464,382</b>  | <b>18,943,981,934</b> |
| Konoike Vinatrans Logistics Co., Ltd                | 3,409,322,039          | 2,525,829,934         |
| Nissin Logistics (Vietnam) Co., Ltd                 | 84,346,102,343         | 8,555,000,000         |
| Vinafreight JSC                                     | 5,171,040,000          | 2,413,152,000         |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | -                      | 2,450,000,000         |
| Vector Aviation Co.,Ltd                             | 5,000,000,000          | 3,000,000,000         |



Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

|                         | Position  | Year 2025<br>VND | Year 2024<br>VND |
|-------------------------|---|------------------|------------------|
| Mr Pham Cong Dung       | Chairman (Appointed on 10 April 2025)                         | 43,333,333       | -                |
| Mr. Nguyen Minh Huy     | Chairman (Resigned on 10 April 2025)                          | 316,991,408      | 662,400,000      |
| Mr. Ha Minh Huan        | Member of the Board of Directors and General Director         | 1,030,574,929    | 361,200,000      |
| Mr. Nguyen Thanh Tong   | Member of the Board of Directors and Deputy General Director  | 1,023,247,921    | 576,000,000      |
| Mr. Do Bao Trong        | Member of the Board of Directors and Deputy General Director  | 1,006,347,921    | 576,000,000      |
| Mr. Nguyen Duy Dung     | Member of the Board of Directors (Appointed on 10 April 2025) | 34,666,667       | -                |
| Mr. Pham Thanh Do       | Member of the Board of Directors (Resigned on 10 April 2025)  | 13,306,667       | 48,000,000       |
| Mr. Trieu Anh Vu        | Head of Supervisory Board                                     | 638,306,843      | 254,800,000      |
| Mrs. Vu Van Huyen       | Member of the Supervisory Board                               | 36,000,000       | 25,500,000       |
| Mrs. Pham Thi Ha Phuong | Member of the Supervisory Board                               | 336,086,396      | 170,000,000      |
| Mrs. Ninh Kim Thoa      | Accountant in charge  | 495,200,372      | 152,000,000      |

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

### 33 COMPARATIVE FIGURES


The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited.


The Board of Management of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 based on the conclusions of the State Audit. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

|  | Code | Figures in the Consolidated Financial<br>VND | Adjusted figures<br>VND | Difference<br>VND |
|--|------|--|-------------------------|-------------------|
| <b>a) Consolidated Statement of Financial position</b> |      |  |                         |                   |
| - Short-term trade payables                            | 311  | 10,210,593,809                               | 9,686,752,677           | (523,841,132)     |
| - Taxes and other payables to State budget             | 313  | 818,272,832                                  | 923,041,058             | 104,768,226       |
| - Retained earnings                                    | 421  | 314,294,165,507                              | 314,713,238,413         | 419,072,906       |

|  | Code | Figures in the<br>Consolidated<br>Financial | Adjusted figures | Difference    |
|--|------|---|------------------|---------------|
|  |      | VND   | VND              | VND           |
| <b>b) Consolidated Statement of Income</b>                 |      |   |                  |               |
| - Other income   | 31   | 1,121,340,699                               | 1,645,181,831    | 523,841,132   |
| - Total net profit before tax                              | 50   | 29,904,136,290                              | 30,427,977,422   | 523,841,132   |
| - Current corporate income tax<br>expense                  | 51   | 614,608,994                                 | 719,377,220      | 104,768,226   |
| - Profit after corporate income<br>tax                     | 60   | 29,289,527,296                              | 29,708,600,202   | 419,072,906   |
| - Profit after tax attributable to<br>owners of the parent | 61   | 29,223,785,288                              | 29,642,858,194   | 419,072,906   |
| <b>c) Consolidated Statement of Cash flow</b>              |      |   |                  |               |
| - Profit before tax  | 01   | 29,904,136,290                              | 30,427,977,422   | 523,841,132   |
| - Increase/decrease in payables                            | 11   | (7,520,465,563)                             | (8,044,306,695)  | (523,841,132) |

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 12 March 2026

