

No.: 23/VNF-CBTT

Ho Chi Minh City, Mar 23th, 2026

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Vinafreight Joint Stock Company announces the audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: VINAFREIGHT JOINT STOCK COMPANY
 - Securities Code: VNF
 - Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3844.6409
 - Website: <https://www.vinafreight.com>
2. Contents of Information Disclosure: 2025 Financial Statements.
 - ☐ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).
 - ☒ Consolidated Financial Statements (for Listed Organizations with subsidiaries).
 - ☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).
 - Cases subject to explanation of causes:
 - + The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in the case of a positive balance:

☐ Yes

☒ No

Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

- + Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on March 23, 2026, at the following link: <https://www.vinafreight.com>.

3. Report on transactions with a value of 35% or more of total assets in 2025: None.

We hereby confirm that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Attached documents:

- 2025 Financial Statements Audit;
- 2025 Consolidated Financial Statements Audit;

Organization representative

General Director



Nguyễn Anh Minh

VINAFREIGHT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



VINAFREIGHT JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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VINAFREIGHT JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0302511219 dated 14 January 2002 was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now is the Ho Chi Minh City Department of Finance) and the latest 20th amended Enterprise registration certificate dated 10 October 2025.

Board of Directors

Mr. Nguyen Bich Lan	Chairman
Mr. Le Duy Hiep	Member
Mr. Le Van Hung	Member
Mr. Nguyen Hoang Hai	Member
Mr. Nguyen Anh Minh	Member
Mr. Ha Minh Huan	Member (from 20 November 2025)
Mr. Nguyen Quang Trung	Independent Member
Mr. Vu Chinh	Independent Member
Mr. Nguyen Hoang Hai	Member (until 19 November 2025)

Board of Supervision

Mr. Vo Thanh Dong	Chief Supervisor
Mr. Pham Xuan Quang	Member
Ms. Tran Thi Van Tho	Member

Board of Management

Mr. Nguyen Anh Minh	General Director
Mr. Nguyen Ngoc Nien	Deputy General Director

Legal representative

Mr. Nguyen Anh Minh	General Director
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Registered office

8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Cau Kieu Ward, Ho Chi Minh City.

Branch

Floor 3A - Transco Building, No. 05 Lot 2B, New Urban Area Nga 5 - Cat Bi Airport, Ngo Quyen Ward, Hai Phong City.

4th Floor, Ford Thang Long Building, No. 105 Lang Ha, Dong Da Ward, Hanoi City.

Auditor

PwC (Vietnam) Limited

VINAFREIGHT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the consolidated financial statements

The Board of Management of Vinafreight Joint Stock Company ("the Company") is responsible for preparing consolidated financial statements of the Company which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Group and enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the consolidated financial statements

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 55 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Nguyễn Anh Minh
General Director
Legal representative
Ho Chi Minh City, SR Vietnam
19 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VINAFREIGHT JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Vinafreight Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 19 March 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies as set out on pages 5 to 55.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management of the Company determines is necessary to enable the preparation and fair 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 the 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 ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group 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 an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management of the Company, 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 audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose independent audit report dated 26 March 2025 expressed an unqualified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17751
Ho Chi Minh City, 19 March 2026

Truong Hoang Anh
Audit Practising Licence No.
4594-2023-006-1

VINA FREIGHT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		586,566,698,832	582,910,725,772
110	Cash and cash equivalents	3	207,638,865,183	223,779,134,813
111	Cash		187,638,865,183	171,779,134,813
112	Cash equivalents		20,000,000,000	52,000,000,000
120	Short-term investments		141,618,427,250	121,784,571,233
121	Trading securities	4(a)	17,310,527,250	-
123	Investments held to maturity	4(b)	124,307,900,000	121,784,571,233
130	Short-term receivables		226,852,098,093	232,419,782,196
131	Short-term trade accounts receivable	5	171,041,035,542	114,225,161,102
132	Short-term prepayments to suppliers		1,541,264,551	1,373,516,739
135	Short-term lending	6	-	50,000,000,000
136	Other short-term receivables	7(a)	58,824,124,465	71,158,350,253
137	Provision for doubtful debts – short term	8	(4,554,326,465)	(4,337,245,898)
140	Inventories		2,966,013,224	2,428,897,157
141	Inventories		2,966,013,224	2,428,897,157
150	Other current assets		7,491,295,082	2,498,340,373
151	Short-term prepaid expenses		517,387,453	413,178,294
152	Value added tax ("VAT") to be reclaimed	11(a)	3,534,844,149	918,046,816
153	Tax and other receivables from the State	11(a)	3,439,063,480	1,167,115,263

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

VINA FREIGHT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2025 VND	2024 VND
200	LONG-TERM ASSETS		392,120,867,448	367,766,094,956
210	Long-term receivables		4,884,373,292	4,341,187,023
216	Other long-term receivables	7(b)	4,884,373,292	4,341,187,023
220	Fixed assets		2,444,371,026	6,402,266,165
221	Tangible fixed assets	9(a)	2,250,471,026	6,118,366,165
222	Historical cost		18,557,901,930	17,913,316,339
223	Accumulated depreciation		(16,307,430,904)	(11,794,950,174)
227	Intangible fixed assets	9(b)	193,900,000	283,900,000
228	Historical cost		2,850,272,679	2,850,272,679
229	Accumulated amortisation		(2,656,372,679)	(2,566,372,679)
250	Long-term investments		383,271,104,350	354,219,120,923
252	Investments in associates	4(c)	345,010,868,669	338,161,220,596
253	Investments in other entities	4(c)	38,260,235,681	14,057,900,327
255	Investments held to maturity		-	2,000,000,000
260	Other long-term assets		1,521,018,780	2,803,520,845
261	Long-term prepaid expenses		1,521,018,780	2,803,520,845
270	TOTAL ASSETS		978,687,566,280	950,676,820,728

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

VINA FREIGHT JOINT STOCK COMPANY

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		347,690,601,561	329,540,468,682
310	Short-term liabilities		343,263,222,677	324,901,668,148
311	Short-term trade accounts payable	10	120,844,860,693	95,292,785,307
312	Short-term advances from customers		634,669,277	3,654,935,675
313	Tax and other payables to the State	11(b)	20,862,798,646	28,325,648,784
314	Payable to employees		4,564,014,207	4,423,220,542
315	Short-term accrued expenses	12	47,955,017,752	11,627,350,655
319	Other short-term payables	13(a)	110,593,284,598	126,962,205,134
320	Short-term borrowings	14	34,660,608,668	47,824,921,508
322	Bonus and welfare funds	15	3,147,968,836	6,790,600,543
330	Long-term liabilities		4,427,378,884	4,638,800,534
337	Other long-term payables	13(b)	4,427,378,884	4,638,800,534
400	OWNERS' EQUITY		630,996,964,719	621,136,352,046
410	Capital and reserves		630,996,964,719	621,136,352,046
411	Owners' capital	16, 17	317,158,800,000	317,158,800,000
411a	- Ordinary shares with voting rights		317,158,800,000	317,158,800,000
412	Share premium	17	30,146,050,000	30,146,050,000
415	Treasury shares	17	(155,000,000)	(155,000,000)
418	Investment and development funds	17	15,925,977,872	15,925,977,872
421	Undistributed earnings	17	251,591,750,592	238,617,345,128
421a	- Undistributed post-tax profits of previous years		190,066,775,128	178,738,459,043
421b	- Post-tax profits of current year		61,524,975,464	59,878,886,085
429	Non-controlling interests	17	16,329,386,255	19,443,179,046
440	TOTAL RESOURCES		978,687,566,280	950,676,820,728


Dam Thi Hoa
Preparer


Nguyen Hong Kim Chi
Chief Accountant


Nguyen Anh Minh
General Director
19 March 2026



The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

VINA FREIGHT JOINT STOCK COMPANY

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from rendering of services	1,674,415,502,866	1,798,985,990,147
02	Less deductions	(17,482,570,344)	(25,929,201,903)
10	Net revenue from rendering of services	20 1,656,932,932,522	1,773,056,788,244
11	Cost of services rendered	21 (1,545,384,634,895)	(1,594,746,586,924)
20	Gross profit from rendering of services	111,548,297,627	178,310,201,320
21	Financial income	22 21,024,545,512	19,108,652,403
22	Financial expenses	23 (6,752,134,036)	(8,829,565,896)
23	- Including: Interest expenses	23 (1,335,118,598)	(1,861,081,853)
24	Profit/(loss) shared from associates	258,563,673	(25,251,241,911)
25	Selling expenses	24 (22,928,294,951)	(40,814,835,153)
26	General and administration expenses	25 (21,058,274,549)	(22,216,740,101)
30	Net operating profit	82,092,703,276	100,306,470,662
31	Other income	26 3,890,938,129	1,536,070,226
32	Other expenses	(199,246,277)	(160,893,285)
40	Net other income	3,691,691,852	1,375,176,941
50	Net accounting profit before tax	85,784,395,128	101,681,647,603
51	Corporate income tax ("CIT") - current	27 (17,473,212,455)	(28,666,903,716)
52	CIT - deferred	27 -	-
60	Net profit after tax	68,311,182,673	73,014,743,887
Attributable to:			
61	Owners of the parent company	61,524,975,464	59,878,886,085
62	Non-controlling interests	6,786,207,209	13,135,857,802
70	Basic earnings per share	18 1,941	1,857
71	Diluted earnings per share	1,941	1,857

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant

Nguyen Anh Minh
General Director
19 March 2026



The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	85,784,395,128	101,681,647,603
	Adjustments for:		
02	Depreciation and amortisation	4,602,480,730	1,374,605,758
03	Provisions	217,080,567	661,640,809
04	Unrealised foreign exchange losses/(gains)	222,916,250	(829,624,347)
05	(Profits)/losses from investing activities	(14,303,343,814)	14,564,189,502
06	Interest expense	1,335,118,598	1,861,081,853
08	Operating profit before changes in working capital	77,858,647,459	119,313,541,178
09	(Increase)/decrease in receivables	(51,990,872,947)	43,183,904,879
10	Increase in inventories	(537,116,067)	(2,428,897,156)
11	Increase in payables	47,390,284,513	21,090,065,682
12	Decrease/(increase) in prepaid expenses	1,178,292,906	(1,961,296,458)
13	Increase in trading securities	(16,763,807,250)	-
14	Interest paid	(1,335,118,598)	(1,861,081,853)
15	CIT paid	(30,298,932,292)	(7,659,813,831)
17	Other payments on operating activities	(4,642,631,707)	(6,864,675,007)
20	Net cash inflows from operating activities	20,858,746,017	162,811,747,434
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(644,585,591)	(1,336,392,400)
22	Proceeds from disposals of fixed assets	-	167,659,228
23	Loans granted and bank deposits	(158,258,000,000)	(166,847,571,233)
24	Collection of loans, bank deposits	207,734,671,233	88,000,000,000
25	Investments in other entities	(33,093,855,354)	(2,517,465,000)
27	Dividends and interest received	17,670,111,777	9,248,433,320
30	Net cash inflows/(outflows) from investing activities	33,408,342,065	(73,285,336,085)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	218,836,144,735	341,036,614,926
34	Repayments of borrowings	(232,000,457,575)	(328,954,748,602)
36	Dividends paid	(57,461,583,350)	(27,732,310,919)
40	Net cash outflows from financing activities	(70,625,896,190)	(15,650,444,595)
50	Net (decrease)/increase in cash and cash equivalents	(16,358,808,108)	73,875,966,754
60	Cash and cash equivalents at beginning of year	223,779,134,813	151,227,589,907
61	Effect of foreign exchange differences	218,538,478	(1,324,421,848)
70	Cash and cash equivalents at end of year	207,638,865,183	223,779,134,813

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

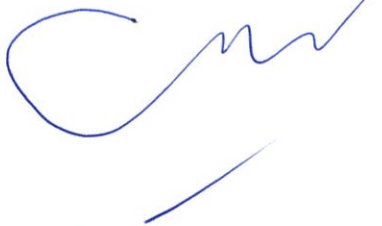
Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
(Indirect method)


Additional information relating to the consolidated cash flow statement is presented in Note 30.



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director
19 March 2026

The notes on pages 11 to 55 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

Vinafreight Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0302511219 dated 14 January 2002 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 20th amended Enterprise registration certificate dated 10 October 2025.

Details of the owners’ capital contribution are presented in Note 16.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code VNF.

The main activities of the Group include providing air ticket services, import-export cargo transportation services, acting as freight forwarding agents for foreign shipping and transportation companies, sales of air ticket, offering customs procedures services and related services for import-export cargo forwarding and transportation, operating consolidation services for import-export less-than-container load shipments (CFS), managing warehousing services for import-export cargo, and conducting warehouse business in accordance with legal regulations.

The normal business cycle of the Group is 12 months.

Statement of the comparability of the consolidated financial statements

Comparative figures presented in the consolidated financial statements for the year ended 31 December 2025 are those of the audited consolidated financial statements for the year ended 31 December 2024.

As at 31 December 2025, the Group had 175 employees (as at 31 December 2024: 184 employees).

As at 31 December 2025 and 31 December 2024, the Group had 4 subsidiaries, and 5 associates as presented in Note 4(c) – Financial investments. The details are as follows:

VINAFREIGHT JOINT STOCK COMPANY

Form B 09 – DN/HN

1 GENERAL INFORMATION (continued)

	Principal activities	Place of incorporation and operation	31.12.2025		31.12.2024	
			% of voting rights	% of ownership	% of voting rights	% of ownership
Subsidiaries						
Vector International Aviation Service Co., Ltd	Cargo transportation services	Ho Chi Minh City	90.00%	90.00%	90.00%	90.00%
SFS Viet Nam Global Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	100.00%	100.00%	100.00%	100.00%
Viet Way Investment Development Trading Company Limited (*)	Cargo transportation services; airline ticket agency	Ho Chi Minh City	90.00%	94.90%	90.00%	94.90%
Xue Hang Vietnam Logistics Company Limited	Freight forwarding services	Ho Chi Minh City	45.90%	51.00%	45.90%	51.00%
Associates						
Mipec Port Joint Stock Company	Port services	Hai Phong City	21.33%	21.33%	21.33%	21.33%
VNT Logistics Joint Stock Company	Freight forwarding services	Hanoi City	24.87%	24.87%	24.87%	24.87%
Thang Long Logistics Service Corporation	Logistics services	Hung Yen Province	22.96%	22.96%	22.96%	22.96%
Vina Trans Da Nang Joint Stock Company (**)	Freight forwarding services	Da Nang City	27.89%	27.89%	27.89%	27.89%
Vinh Loc Logistics Corporation	Logistics services	Ho Chi Minh City	20.00%	20.00%	20.00%	20.00%

(*) On 28 November 2023, the Board of Directors of the Company approved Resolution No. 11 - 23/NQ-HDQT regarding the liquidation of Viet Way Investment Development Trading Company Limited. As of the date of these consolidated financial statements, Viet Way Investment Development Trading Company Limited was in the process of liquidation.

(**) On 24 February 2025, the Board of Directors of the Company approved Resolution No. 02/2025/NQ/HĐQT-VNF regarding the plan to purchase 834,480 shares of Vina Trans Da Nang Joint Stock Company, in response to this company's announcement on capital increase from existing shareholders on 21 January 2025. The capital contribution did not change voting rights and ownership of the Company in Vina Trans Da Nang Joint Stock Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basic of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.6.

The accompanying consolidated financial statements are not intended to present the consolidated financial position and consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Group. The consolidated financial statements in the English language have been translated from the Vietnamese version.

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows, and adding additional notes to the financial statements. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued, additional guidance for classification and recognition of biological assets is introduced, and accounting for business cooperation contracts by their substances is required... Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

The Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Group.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND").

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial banks with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated balance sheet date are translated at the buying exchange rate of the commercial banks where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

2.6 Basis of consolidation***Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Basis of consolidation (continued)*****Subsidiaries (continued)***

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same financial year of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' financial year and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Basis of consolidation (continued)*****Associates***

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the financial year. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the and associates.

2.7 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administrative expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining year from the consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

An inventory provision is made for the estimated loss arising due to the impairment of value of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2.9 Investments**(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(b) Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining year from the consolidated balance sheet date to the maturity date.

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.6).

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.11 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings, structures	5 – 15 years
Transportationss	8 – 10 years
Office equipment	2 – 5 years
Computer software	3 – 10 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a year not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a year exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Payable to employees represent the salary of December and mostly 13th month salary payable to the Group's employees.
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining year from the consolidated balance sheet date to the maturity date.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.16 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining year from the consolidated balance sheet date to the maturity date.

Borrowing costs are recognised in the consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

2.18 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (i.e. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Group's results profit after CIT at the reporting date.

2.19 Appropriation of net profit

The Group's dividends are recorded as a liability in the consolidated financial statements of the fiscal year based on the finalisation date of the list of shareholders according to the Board of Directors' resolution after the dividend distribution plan is approved at the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is used for expanding the Group's in-depth investment activities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Appropriation of net profit (continued)****(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

2.20 Revenue recognition**(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each year when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

(c) Dividends and distributable profits income

Income from dividends and distributable profits is recognised in the consolidated income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

Income from dividends and distributable profits is recognised when the Group has established receiving rights from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.22 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities; losses from trading of securities; and losses from foreign exchange differences.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.25 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals or these associates or companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships not merely the legal form.

2.27 Segment reporting

A segment is a component which can be consolidated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The primary segment reporting of the Group is presented in respect of the Group's business segments.

2.28 Critical accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

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

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3 CASH

	2025 VND	2024 VND
Cash on hand	284,716,844	2,761,883,760
Cash at bank	187,354,148,339	169,017,251,053
Cash equivalents (*)	20,000,000,000	52,000,000,000
	<u>207,638,865,183</u>	<u>223,779,134,813</u>

(*) As at 31 December 2025, cash equivalents included term deposits at commercial banks with original maturities of three (3) months or less, earning interest at a rate of 4.2% per annum (as at 31 December 2024: earning interest at a rate of 3.7% per annum).

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4 INVESTMENTS

(a) Trading securities

	2025			2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinafco Joint Stock Company ("VFC")	7,124,466,750	(**)	-	-	-	-
Dong Nai Port Joint Stock Company ("PDN")	4,721,304,875	6,026,195,000	-	-	-	-
Sai Gon Cargo Service Corporation ("SCS")	2,624,052,375	2,441,500,000	-	-	-	-
Danang Port Joint Stock Company ("CDN")	1,885,880,750	1,911,490,000	-	-	-	-
Cho Lon Investment and Import Export Corporation ("CLX")	954,822,500	923,520,000	-	-	-	-
	<u>17,310,527,250</u>					

(*) As at 31 December 2025, the fair value of investments was determined based on the closing price of the last trading day prior to or on 31 December 2025.

(**) As at 31 December 2025, the Group was unable to determine the fair value of this investment for disclosure in the consolidated financial statements, as the closing price of the listed shares on the market at the end of the year was not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of this investment may differ from its carrying amount.

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4 INVESTMENTS (continued)

(b) Short-term investments held to maturity

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	124,307,900,000	124,307,900,000	121,784,571,233	121,784,571,233

(*) As at 31 December 2025, the balance represented term deposits at commercial banks with original maturities from six (6) months to 12 months, earning interest at rates ranging from 4.1% per annum to 7.7% per annum (as at 31 December 2024: earning interest at rates ranging from 4.1% per annum to 8.3% per annum).

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4 INVESTMENTS (continued)

(c) Long-term investments

Investment in associates

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mipec Port Joint Stock Company	168,238,816,251	(*)	-	175,134,673,913	(*)	-
VNT Logistics Joint Stock Company	79,156,127,428	(**)	-	74,501,281,235	(**)	-
Thang Long Logistics Service Corporation	57,759,960,549	(*)	-	57,225,046,891	(*)	-
Vina Trans Da Nang Joint Stock Company	25,231,548,108	(**)	-	16,728,257,992	(**)	-
Vinh Loc Logistics Corporation	14,624,416,333	(*)	-	14,571,960,565	(*)	-
	<u>345,010,868,669</u>			<u>338,161,220,596</u>		

(*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 31 December 2025 and 31 December 2024, the Group was unable to determine the fair value of these investments for disclosure in the consolidated financial statements, as the closing prices of the listed shares on the market at the end of the year were not representative due to the illiquidity of trading volumes, therefore, the fair values could not be reliably determined. The fair values of these investments may differ from their carrying amounts.

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

Investment in associates (continued)

Movements in investments in associates during the year are as follows:

	2025 VND	2024 VND
Beginning of year	338,161,220,596	364,915,647,307
The Group's share of profit/(loss) in the business results of associates	327,835,169	(25,078,743,326)
Dividend received	(1,753,715,600)	(1,503,184,800)
Increased investment in associates during the year	8,344,800,000	-
Decreased due to distribution of bonus and welfare fund from undistributed earnings of an associate	(69,271,496)	(172,498,585)
End of year	<u>345,010,868,669</u>	<u>338,161,220,596</u>

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4 INVESTMENTS (continued)
(c) Long-term investments (continued)
Investments in other entities

	2025			2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Vinalink Logistics Corporation	28,369,800,354	33,168,616,000	-	3,620,745,000	5,075,809,750	-
Konoike Vinatrans Logistics Co., Ltd.	4,917,335,327	(*)	-	4,917,335,327	(*)	-
Kintetsu World Express Vietnam Co., Ltd.	4,246,950,000	(*)	-	4,246,950,000	(*)	-
Vina Vinatrans Trucking Company Limited	726,150,000	(*)	-	726,150,000	(*)	-
Da Nang Port Joint Stock Company (**)	-	-	-	441,560,000	496,400,000	-
Searefco Joint Stock Company (**)	-	-	-	105,160,000	114,790,000	-
	<u>38,260,235,681</u>			<u>14,057,900,327</u>		

(*) As at 31 December 2025 and 31 December 2024, the Group had not determined the fair value of these investments for disclosure in the consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 31 December 2024, the fair values of investments were determined based on the closing prices of the last trading day prior to or on 31 December 2024.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties	170,748,062,595	113,911,121,363
Related parties (Note 31(b))	292,972,947	314,039,739
	<u>171,041,035,542</u>	<u>114,225,161,102</u>

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2025 and 31 December 2024, the overdue balances of short-term trade receivables were disclosed in Note 8.

6 SHORT-TERM LENDING

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Related parties (Note 31(b))	<u>-</u>	<u>-</u>	<u>50,000,000,000</u>	<u>-</u>

7 OTHER RECEIVABLES**(a) Short-term**

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits (*)	32,996,655,922	-	37,904,203,058	-
Payments on behalf	23,773,936,018	130,639,254	27,203,448,442	186,834,894
Interest receivables				
from bank deposits	914,028,625	-	2,506,877,538	-
Advances to employees	576,374,839	-	878,283,816	-
Others	563,129,061	-	2,386,770,276	-
Related parties (Note 31(b))	-	-	278,767,123	-
	<u>58,824,124,465</u>	<u>130,639,254</u>	<u>71,158,350,253</u>	<u>186,834,894</u>

(*) As at 31 December 2025, the balance included VND25,599,107,414 of deposits at banks to guarantee payment upon request of airlines for international transportation services and to secure short-term bank loans (Note 14) (as at 31 December 2024: VND20,150,000,000).

As at 31 December 2025 and 31 December 2024, the overdue balances of other short-term receivables were disclosed in Note 8.

(b) Long-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits				
Third parties	4,311,541,292	-	4,272,067,023	-
Related parties (Note 31(b))	572,832,000	-	69,120,000	-
	<u>4,884,373,292</u>	<u>-</u>	<u>4,341,187,023</u>	<u>-</u>

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8 PROVISION FOR DOUBTFUL DEBTS – SHORT TERM

	2025			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due				
<i>Dinh Quoc Production Trading Company Limited</i>	4,293,321,084	88,967,381	4,204,353,703	over 3 years
<i>Viettrans Company Limited</i>	1,477,123,206	-	1,477,123,206	over 3 years
<i>Viet France Agricultural Land Joint Stock Company</i>	951,445,700	-	951,445,700	over 3 years
<i>BBT Food & Beverages Company Limited</i>	488,882,414	-	488,882,414	over 3 years
<i>Others</i>	452,228,294	-	452,228,294	over 3 years
Short-term prepayments to suppliers that were past due	923,641,470	88,967,381	834,674,089	
Other short-term receivables that were past due	219,333,508	-	219,333,508	
	151,135,769	20,496,515	130,639,254	
	<u>4,663,790,361</u>	<u>109,463,896</u>	<u>4,554,326,465</u>	

	2024			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due				
<i>Dinh Quoc Production Trading Company Limited</i>	4,630,677,751	692,185,463	3,938,492,288	over 3 years
<i>Viettrans Company Limited</i>	1,477,123,206	-	1,477,123,206	over 2 years
<i>Viet France Agricultural Land Joint Stock Company</i>	951,445,700	113,153,850	838,291,850	over 2 years
<i>BBT Food & Beverages Company Limited</i>	488,882,414	151,041,972	337,840,442	over 2 years
<i>Others</i>	452,228,294	37,499,836	414,728,458	over 2 years
Short-term prepayments to suppliers that were past due	1,260,998,137	390,489,805	870,508,332	
Other short-term receivables that were past due	211,918,716	-	211,918,716	
	186,834,894	-	186,834,894	
	<u>5,029,431,361</u>	<u>692,185,463</u>	<u>4,337,245,898</u>	

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9 FIXED ASSETS

(a) Tangible assets

	Buildings, structures VND	Transportations VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025	7,091,625,550	7,889,906,328	2,931,784,461	17,913,316,339
New purchase during the year	-	-	644,585,591	644,585,591
As at 31 December 2025	7,091,625,550	7,889,906,328	3,576,370,052	18,557,901,930
Accumulated depreciation				
As at 1 January 2025	3,647,543,880	5,751,319,605	2,396,086,689	11,794,950,174
Charge for the year	3,444,081,670	600,127,698	468,271,362	4,512,480,730
As at 31 December 2025	7,091,625,550	6,351,447,303	2,864,358,051	16,307,430,904
Net book value				
As at 1 January 2025	3,444,081,670	2,138,586,723	535,697,772	6,118,366,165
As at 31 December 2025	-	1,538,459,025	712,012,001	2,250,471,026

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND12,232,518,157 (as at 31 December 2024: VND6,806,460,327).

9 FIXED ASSETS (continued)

(b) Intangible assets

Software
VND**Historical cost**

As at 1 January 2025 and 31 December 2025

2,850,272,679

Accumulated amortisation

As at 1 January 2025

2,566,372,679

Charge for the year

90,000,000

As at 31 December 2025

2,656,372,679

Net book value

As at 1 January 2025

283,900,000

As at 31 December 2025

193,900,000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 31 December 2025 and 31 December 2024 was VND2,336,131,679.

10 TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	120,066,625,533	120,066,625,533	94,802,966,200	94,802,966,200
Related parties (Note 31(b))	778,235,160	778,235,160	489,819,107	489,819,107
	<u>120,844,860,693</u>	<u>120,844,860,693</u>	<u>95,292,785,307</u>	<u>95,292,785,307</u>

As at 31 December 2025, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

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11 TAX AND OTHER (RECEIVABLES FROM)/PAYABLES TO THE STATE

Movements in tax and other (receivables from)/payables to the State were as follows:

	As at 1.1.2025 VND	(Receivable)/ payable during the year VND	Payment during the year VND	Net-off during the year VND	As at 31.12.2025 VND
(a) Tax receivables					
Land lease	-	10,346,063,695	(13,784,127,175)	-	(3,438,063,480)
VAT to be reclaimed	(918,046,816)	(12,498,540,295)	-	9,881,742,962	(3,534,844,149)
Business license tax	-	6,000,000	(7,000,000)	-	(1,000,000)
Withholding tax paid upfront	(1,167,115,263)	-	-	1,167,115,263	-
	<u>(2,085,162,079)</u>	<u>(2,146,476,600)</u>	<u>(13,791,127,175)</u>	<u>11,048,858,225</u>	<u>(6,973,907,629)</u>
(b) Tax payables					
CIT	27,354,299,456	17,473,212,455	(30,298,932,292)	-	14,528,579,619
Withholding tax	-	30,276,201,402	(26,059,213,758)	(1,167,115,263)	3,049,872,381
VAT output	151,376,939	16,869,255,439	(4,361,095,894)	(9,881,742,962)	2,777,793,522
Personal income tax	819,972,389	6,013,013,083	(6,326,432,348)	-	506,553,124
Others	-	2,009,460	(2,009,460)	-	-
	<u>28,325,648,784</u>	<u>70,633,691,839</u>	<u>(67,047,683,752)</u>	<u>(11,048,858,225)</u>	<u>20,862,798,646</u>

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12 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Handling cargos	43,533,265,664	1,405,098,484
Productivity bonus	3,203,312,218	2,678,804,009
Land lease	783,215,839	5,850,074,525
Others	338,318,103	1,311,180,837
Commission	96,905,928	382,192,800
	<u>47,955,017,752</u>	<u>11,627,350,655</u>

13 OTHER PAYABLES

(a) Short-term

	2025 VND	2024 VND
Third parties		
Received on behalf		
<i>Pan Continental Shipping Co., Ltd.</i>	58,552,452,896	79,426,329,526
<i>Others</i>	41,454,289,915	39,711,772,625
Deposits	6,370,891,918	3,502,466,069
Dividend payable	577,807,201	588,820,551
Commission	1,010,960,848	1,445,754,333
Others	2,392,725,258	2,281,062,030
Related parties (Note 31(b))	234,156,562	6,000,000
	<u>110,593,284,598</u>	<u>126,962,205,134</u>

(b) Long-term

	2025 VND	2024 VND
Deposits	<u>4,427,378,884</u>	<u>4,638,800,534</u>

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14 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 31.12.2025 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	47,824,921,508	97,770,174,501	(115,314,174,272)	30,280,921,737
Shinhan Bank Vietnam Limited (ii)	-	4,379,686,931	-	4,379,686,931
HSBC Bank (Viet Nam) Ltd	-	116,686,283,303	(116,686,283,303)	-
	<u>47,824,921,508</u>	<u>218,836,144,735</u>	<u>(232,000,457,575)</u>	<u>34,660,608,668</u>

(i) Short-term borrowings from Joint Stock Commercial Bank for Foreign Trade represent loans with a credit limit of VND67,000,000,000 to supplement working capital. The loans bear interest at 5.5% per annum and have repayment term of six (6) months from the date of each disbursement. The loans are secured by short-term deposits (Note 7(a)).

(ii) Short-term loans from Shinhan Bank Vietnam Limited represent unsecured loans with a total credit limit of VND50,000,000,000 to supplement working capital. The loans bear interest at a rate of 4.5% per annum and having maturity of no more than three (3) months from the date of each disbursement.

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15 BONUS AND WELFARE FUNDS

	As at 1.1.2025 VND	Distributed from retained earnings VND	Used during the year VND	As at 31.12.2025 VND
Bonus fund	3,801,668,356	-	(2,786,871,674)	1,014,796,682
Welfare fund	2,109,799,011	-	(537,246,567)	1,572,552,444
Operating fund for the Board of Directors and the Board of Supervision	879,133,176	1,000,000,000	(1,318,513,466)	560,619,710
	6,790,600,543	1,000,000,000	(4,642,631,707)	3,147,968,836

16 OWNERS' CAPITAL

(a) Number of shares

	2025		2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	31,715,880	-	31,715,880	-
Number of shares issued	31,715,880	-	31,715,880	-
Number of shares repurchased	(15,500)	-	(15,500)	-
Number of existing shares in circulation	31,700,380	-	31,700,380	-

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16 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	2025		2024	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	19,351,981	61.05%	18,544,981	58.50%
Conasi Property Management and Development Joint Stock Company	4,158,944	13.12%	4,158,944	13.12%
The Foreign trade Freight forwarding and Warehousing Joint Stock Company	3,447,360	10.87%	3,447,360	10.87%
Other shareholders	4,742,095	14.96%	5,549,095	17.50%
Number of existing shares in circulation	31,700,380	100.00%	31,700,380	100.00%

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
As at 31 December 2024	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
As at 31 December 2025	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000

Par value of shares: VND10,000 per share.

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2024	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	12,247,321,244	578,748,991,874
Net profit for the year	-	-	-	-	59,878,886,085	13,135,857,802	73,014,743,887
Dividends paid	-	-	-	-	(22,190,266,000)	(5,940,000,000)	(28,130,266,000)
Distribution to bonus and welfare fund	-	-	-	-	(2,497,117,715)	-	(2,497,117,715)
As at 31 December 2024	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	19,443,179,046	621,136,352,046
Net profit for the year	-	-	-	-	61,524,975,464	6,786,207,209	68,311,182,673
Dividends paid (*)	-	-	-	-	(47,550,570,000)	(9,900,000,000)	(57,450,570,000)
Distribute to bonus and welfare fund (Note 15) (**)	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
As at 31 December 2025	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	251,591,750,592	16,329,386,255	630,996,964,719

(*) Resolution No. 08/2025/NQ.HDQT-VNF of the Company's Board of Directors dated 21 May 2025 approved the implementation of the cash dividend payment for the year 2024 at a rate of 15% (equivalent to VND 1,500 per share). This dividend distribution plan had previously been approved under Resolution No. 01/2025/NQ.DHDCD-VNF of the Company's Annual General Meeting of Shareholders dated 28 March 2025.

Resolution No. 02/2025/NQ.HDTV-VECTOR dated 4 April 2025 of the Board of Members of Vector International Aviation Service Co., Ltd – a subsidiary of the Company (Note 1) approved the profit distribution for 2024 of 70.58% of total net profit after tax of VND70,833,233,273 (equivalent to VND50,000,000,000), and to be paid in cash.

Resolution No. 01-2025/NQ.HDTV-XH of the Members' Council of Xue Hang Vietnam Logistics Company Limited – a subsidiary of the Company (Note 1) dated 21 April 2025 approved the distribution of profit for the year 2024 with the amount of VND10,000,000,000, and to be paid in cash.

(**) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 March 2025 of the Annual General Meeting of Shareholders approved the distribution of VND1,000,000,000 from undistributed earnings in 2024 to the Board of Directors and Supervision Board's operating fund.

18 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2025 (**)	2024 (Restated) (*)
Net profit attributable to shareholders (VND)	61,524,975,464	59,878,886,085
Less amount allocated to bonus and welfare funds, operating fund for the Board of Directors and the Board of Supervision (VND)	-	(1,000,000,000)
	<u>61,524,975,464</u>	<u>58,878,886,085</u>
Weighted average number of ordinary shares in issue (shares)	31,700,380	31,700,380
Basic earnings per share (VND)	<u>1,941</u>	<u>1,857</u>

(*) The profit used to calculate earnings per share for the previous year has been adjusted compared to the figures presented in the previous year to reflect the actual allocation of the bonus and welfare fund; and operating fund of the Board of Directors and the Board of Supervision from the undistributed profit of 2024 in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 28 March 2025 approved by the General Meeting of Shareholders.

(**) The profit used to calculate earnings per share for this year has not been adjusted down for the allocation of the bonus and welfare fund; and operating fund of the Board of Directors and the Board of Supervision from the undistributed profit of this year because there has not been a Resolution of the General Meeting of Shareholders to allocate the fund from the profit after CIT of this year. As a result, basic earnings per share as presented for 2025 may change.

18 EARNINGS PER SHARE (continued)**(a) Basic earnings per share (continued)**

Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the year ended 31.12.2024		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	59,878,886,085	(1,000,000,000)	58,878,886,085
Weighted average number of ordinary shares in issue (shares)	31,700,380	-	31,700,380
Basic earnings per share (VND)	1,889		1,857

(b) Diluted earnings per share

The Group did not have any ordinary shares potentially diluted during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 OFF CONSOLIDATE BALANCE SHEET ITEM**Foreign currencies**

As at 31 December 2025, cash and cash equivalents included foreign currency amounting to USD637,183.34 (as at 31 December 2024: USD578,250.63).

20 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
Revenue		
Revenue from transportation service	1,308,475,906,498	1,307,917,106,916
Revenue from airline tickets	320,343,376,489	445,651,975,318
Revenue from other services	45,596,219,879	45,416,907,913
	<u>1,674,415,502,866</u>	<u>1,798,985,990,147</u>
Sales deductions		
Sales allowances for transportation service	(769,964,277)	(1,098,301,931)
Refunded airline tickets	(16,666,111,737)	(24,813,516,482)
Sales allowances for other services	(46,494,330)	(17,383,490)
	<u>(17,482,570,344)</u>	<u>(25,929,201,903)</u>
Net revenue from rendering of services		
Net revenue from transportation service	1,307,705,942,221	1,306,818,804,985
Net revenue from airline tickets	303,677,264,752	420,838,458,836
Net revenue from other services	45,549,725,549	45,399,524,423
	<u>1,656,932,932,522</u>	<u>1,773,056,788,244</u>

21 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of transportation service	1,207,847,025,300	1,144,625,562,487
Cost of airline tickets	303,622,281,595	414,590,875,993
Cost of other services	33,915,328,000	35,530,148,444
	<u>1,545,384,634,895</u>	<u>1,594,746,586,924</u>

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22 FINANCIAL INCOME

	2025 VND	2024 VND
Third parties		
Interest income from bank deposits	8,403,447,508	7,692,825,442
Realised foreign exchange gains	6,973,429,988	7,759,634,875
Dividend, shared profit income	68,790,000	206,654,500
Others	6,335,383	-
Net gain from foreign currency translation at year-end	-	829,624,347
Related parties (Note 31(a))		
Dividend and share profit income	4,819,117,975	1,188,406,389
Interest income from loans	753,424,658	1,431,506,850
	<u>21,024,545,512</u>	<u>19,108,652,403</u>

23 FINANCIAL EXPENSES

	2025 VND	2024 VND
Realised foreign exchange losses	5,193,822,682	6,968,484,043
Interest expense	1,335,118,598	1,861,081,853
Net loss from foreign currency translation at year-end	222,916,250	-
Others	276,506	-
	<u>6,752,134,036</u>	<u>8,829,565,896</u>

24 SELLING EXPENSES

	2025 VND	2024 VND
Commission expenses	<u>22,928,294,951</u>	<u>40,814,835,153</u>

25 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	10,723,548,831	10,502,978,850
Outside services expenses	6,529,636,454	6,916,298,815
Depreciation and amortization	892,320,156	667,929,630
Provision for doubtful debts	217,080,567	661,640,809
Others	2,695,688,541	3,467,891,997
	<u>21,058,274,549</u>	<u>22,216,740,101</u>

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26 OTHER INCOME

	2025 VND	2024 VND
Income from the settlement of long-standing liabilities	3,787,024,051	-
Others	103,914,078	1,536,070,226
	<u>3,890,938,129</u>	<u>1,536,070,226</u>

27 CORPORATE INCOME TAX (“CIT”)

The CIT tax on the Group’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Net accounting profit before tax	85,784,395,128	101,681,647,603
Tax calculated at a rate of 20%	17,156,879,026	20,336,329,521
Effect of:		
Income not subject to tax	(977,581,595)	(279,012,178)
Expenses not deductible for tax purposes	1,900,586,479	2,434,054,500
Temporary differences for which no deferred income tax was recognised	(554,958,720)	1,125,283,491
(Profit)/loss shared from associates	(51,712,735)	5,050,248,382
CIT charge (*)	<u>17,473,212,455</u>	<u>28,666,903,716</u>
Charged to the consolidated income statement:		
CIT – current	17,473,212,455	28,666,903,716
CIT – deferred	-	-
	<u>17,473,212,455</u>	<u>28,666,903,716</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

28 COSTS BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Group's operating activities. The details are as follows:

	2025 VND	2024 VND
Outside services expenses	1,514,586,130,055	1,594,088,548,614
Staff costs	49,877,382,443	44,987,957,838
Depreciation and amortization	4,602,480,730	1,374,605,758
Others	20,305,211,167	17,327,049,968
	<u>1,589,371,204,395</u>	<u>1,657,778,162,178</u>

29 SEGMENT REPORTING*Segment Reporting by Geographical Area*

The Group conducts all air ticket services, delivery and transportation activities solely within the territory of Vietnam. Therefore, the Group does not present segment reporting by geographical area.

Segment Reporting by Business Line

Board of Management of the Company determined that the Group's management decision-making is primarily based on the services the Group provides. Therefore, the Group's key segment reporting is by business area.

Segment information based on the business activities of the Group is as follows:

29 SEGMENT REPORTING (continued)

	Year ended 31 December 2025		
	Logistics services VND	Airline ticket agency services VND	Total VND
Net revenue from rendering of services	1,353,255,667,770	303,677,264,752	1,656,932,932,522
Cost of services rendered	(1,241,762,353,300)	(303,622,281,595)	(1,545,384,634,895)
Gross profit from rendering of services	111,493,314,470	54,983,157	111,548,297,627
Financial income			21,024,545,512
Financial expenses			(6,752,134,036)
Profit shared from associates			258,563,673
Selling expenses			(22,928,294,951)
General and administration expenses			(21,058,274,549)
Other income			3,890,938,129
Other expenses			(199,246,277)
Net accounting profit before tax			85,784,395,128
Segment assets	126,800,284,343	16,271,978,428	143,072,262,771
Unallocated assets			835,615,303,509
Total assets			978,687,566,280
Segment liabilities	142,838,918,895	10,494,970,993	153,333,889,888
Unallocated liabilities			194,356,711,673
Total liabilities			347,690,601,561

29 SEGMENT REPORTING (continued)

	Year ended 31 December 2024		
	Logistics services VND	Airline ticket agency services VND	Total VND
Net revenue from rendering of services	1,352,218,329,408	420,838,458,836	1,773,056,788,244
Cost of services rendered	(1,180,155,710,931)	(414,590,875,993)	(1,594,746,586,924)
Gross profit from rendering of services	172,062,618,477	6,247,582,843	178,310,201,320
Financial income			19,108,652,403
Financial expenses			(8,829,565,896)
Loss shared from associates			(25,251,241,911)
Selling expenses			(40,814,835,153)
General and administration expenses			(22,216,740,101)
Other income			1,536,070,226
Other expenses			(160,893,285)
Net accounting profit before tax			101,681,647,603
Segment assets	64,169,516,467	25,699,395,214	89,868,911,681
Unallocated assets			860,807,909,047
Total assets			950,676,820,728
Segment liabilities	74,319,893,848	26,968,462,988	101,288,356,836
Unallocated liabilities			228,252,111,846
Total liabilities			329,540,468,682

30 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

Non-cash transactions affecting the consolidated cash flow statement

	2025 VND	2024 VND
Reclassify from investment in other entities to trading securities	546,720,000	-

31 RELATED PARTY DISCLOSURES

Details of subsidiaries and associates are given in Note 1.

Details of the key related parties and relationship are as below:

Related parties	Relationship
Transimex Corporation	Parent
Mipec Port Joint Stock Company	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vinatrans Danang Joint Stock Company	Associate
Vinh Loc Logistics Corporation	Associate
Transimex Hi Tech Park Logistics Co., Ltd	Fellow group subsidiary
Transimex Property Company Limited	Fellow group subsidiary
Transimex Distribution Center Company Limited	Fellow group subsidiary
Transimex Logistics Corporation	Fellow group subsidiary
Transportation and Trading Services Joint Stock Company	Fellow group subsidiary
Transimex Port Corporation	Fellow group subsidiary
Transimex Shipping Corporation	Fellow group subsidiary
Vinaprint Corporation	Company of Parent's Chairman
MACS Shipping Corporation	Company of Member of Board of Directors ("BOD")
Vinalink Logistics Corporation	Other investment of the Company
Kintetsu World Express Vietnam Company Limited	Other investment of the Company
Konoike Vinatrans Logistics Company Limited	Other investment of the Company
Mr. Bui Tuan Ngoc	Chairman of Parent and advisor of BOD
Mr. Nguyen Bich Lan	Chairman of BOD
Mr. Le Duy Hiep	Member of BOD
Mr. Le Van Hung	Member of BOD
Mr. Nguyen Quang Trung	Member of BOD
Mr. Nguyen Hoang Hai	Member of BOD
Ms. Le Hoang Nhu Uyen	Member of BOD (until 29 November 2024)
Mr. Vu Chinh	Independent Member of BOD
Mr. Nguyen Anh Minh	Member of BOD cum General Director
Mr. Nguyen Ngoc Nhlen	Deputy General Director
Mr. Vo Thanh Dong	Head of the Supervision Board
Mr. Pham Xuan Quang	Member of the Supervision Board
Ms. Tran Thi Van Tho	Member of the Supervision Board
Mr. Nguyen Hai Nhat	Member of the Supervision Board (until 22 March 2024)
Ms. Phan Phuong Tuyen	Member of the Supervision Board (until 22 March 2024)

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
(i) Sales of services		
Konoike Vinatrans Logistics Company Limited	5,493,426,577	5,466,550,679
Vinaprint Corporation	948,000,000	1,532,000,000
Kintetsu World Express Vietnam Company Limited	664,665,000	2,604,315,400
Transimex Logistics Corporation	282,890,536	250,694,294
Transimex Corporation	32,664,674	360,531,930
Vinatrans Danang Joint Stock Company	144,757,328	94,776,221
VNT Logistics Joint Stock Company	-	1,398,122
	<u>7,566,404,115</u>	<u>10,310,266,646</u>
(ii) Purchases of services		
Transimex Logistics Corporation	3,422,507,829	3,566,899,873
Transimex Property Company Limited	2,481,175,247	171,414,536
Transimex Corporation	1,598,498,403	1,537,045,727
Transimex Distribution Center Company Limited	973,834,795	1,853,165,673
Vinalink Logistics Corporation	901,277,328	480,088,731
Konoike Vinatrans Logistics Company Limited	893,314,602	-
Thang Long Logistics Service Corporation	678,560,375	1,059,044,575
Transportation and Trading Services Joint Stock Company	301,383,386	180,124,111
Transimex Hi Tech Park Logistics Co., Ltd	248,466,030	1,672,252,480
MACS Shipping Corporation	143,772,584	129,085,234
Vinatrans Danang Joint Stock Company	104,134,002	6,299,400
Transimex Port Corporation	100,612,110	71,985,408
Kintetsu World Express Vietnam Company Limited	8,508,209	31,628,448
VNT Logistics Joint Stock Company	-	271,002,526
Transimex Shipping Corporation	-	18,425,926
	<u>11,856,044,900</u>	<u>11,048,462,648</u>
(iii) Lending		
Transimex Corporation	-	50,000,000,000

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31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(iv) Collection of lending		
Transimex Corporation	50,000,000,000	-
(v) Dividend and shared profit income (Note 22)		
Vinalink Logistics Corporation	2,358,986,500	123,367,500
Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
	4,819,117,975	1,188,406,389
(vi) Interest income (Note 22)		
Transimex Corporation	753,424,658	1,431,506,850
(vii) Dividend and shared profit received		
Vinalink Logistics Corporation	2,358,986,500	123,367,500
Thang Long Logistics Service Corporation	1,753,715,600	1,503,184,800
Konoike Vinatrans Logistics Company Limited	1,437,571,275	1,065,038,889
Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
	6,572,833,575	2,691,591,189
(viii) Dividends as declared		
Transimex Corporation	290,279,715	12,666,486,700
(ix) Dividend paid		
Transimex Corporation	290,279,715	12,666,486,700

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31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
(x) Compensation of key management		
Mr. Nguyen Bich Lan	1,018,044,882	959,743,705
Mr. Nguyen Anh Minh	878,480,236	810,491,478
Mr. Bui Tuan Ngoc	139,652,777	120,000,000
Mr. Nguyen Ngoc Nhlen	120,000,000	141,000,000
Mr. Le Duy Hiep	93,333,336	84,000,000
Mr. Le Van Hung	93,333,336	84,000,000
Mr. Vu Chinh	93,333,336	84,000,000
Mr. Nguyen Quang Trung	93,333,336	84,000,000
Mr. Vo Thanh Dong	93,333,336	84,000,000
Mr. Nguyen Hoang Hai	77,777,780	7,000,000
Mr. Pham Xuan Quang	66,666,672	45,000,000
Ms. Tran Thi Van Tho	66,666,672	45,000,000
Ms. Le Hoang Nhu Uyen	-	77,000,000
Mr. Nguyen Hai Nhat	-	15,000,000
Ms. Phan Phuong Tuyen	-	15,000,000
	<u>2,833,955,699</u>	<u>2,655,235,183</u>

(b) Year end balances with related parties

	2025 VND	2024 VND
Short-term trade accounts receivable (Note 5)		
Kintetsu World Express Vietnam Company Limited	202,089,600	308,529,000
Vinaprint Corporation	85,320,000	-
Konoike Vinatrans Logistics Company Limited	3,479,528	-
Transimex Logistics Corporation	2,083,819	5,510,739
	<u>292,972,947</u>	<u>314,039,739</u>
Short-term lending (Note 6)		
Transimex Corporation	-	50,000,000,000
	<u>-</u>	<u>50,000,000,000</u>
Other short-term receivables (Note 7(a))		
Transimex Corporation	-	278,767,123
	<u>-</u>	<u>278,767,123</u>

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31 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2025 VND	2024 VND
Other long-term receivables (Note 7(b))		
Transimex Property Company Limited	503,712,000	-
Transportation and Trading Services Joint Stock Company	69,120,000	69,120,000
	<u>572,832,000</u>	<u>69,120,000</u>
Short-term trade accounts payable (Note 10)		
Transimex Logistics Corporation	411,757,920	232,495,796
Konoike Vinatrans Logistics Company Limited	84,018,600	-
Vinalink Logistics Corporation	82,055,301	180,124,111
Transimex Distribution Center Company Limited	62,966,862	-
Thang Long Logistics Service Corporation	47,939,985	-
Transimex Corporation	34,279,333	77,199,200
Transimex Property Company Limited	28,798,520	-
Vinatrans Danang Joint Stock Company	13,427,243	-
Transimex Port Corporation	12,991,396	-
	<u>778,235,160</u>	<u>489,819,107</u>
Other short-term payables (Note 13(a))		
Konoike Vinatrans Logistics Company Limited	125,444,980	-
Transimex Logistics Corporation	106,743,182	-
Transimex Corporation	1,968,400	-
MACS Shipping Corporation	-	6,000,000
	<u>234,156,562</u>	<u>6,000,000</u>

32 COMMITMENTS

(a) The Group is a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	12,109,964,673	17,946,087,282
Between one and five years	63,684,746,550	61,554,142,236
Over five years	7,328,232,000	3,791,067,687
Total minimum payments	<u>83,122,943,223</u>	<u>83,291,297,205</u>

(b) The Group is a lessor

The Group signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	2025 VND	2024 VND
Within one year	27,254,595,308	23,342,251,968
Between one and five years	34,777,065,374	12,333,765,087
Total minimum receipts	<u>62,031,660,682</u>	<u>35,676,017,055</u>

The consolidated financial statements were approved by the Board of Management on 19 March 2026.



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director