

VINAFCO JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM**No: 066./2026/CV-VFC**Independence – Freedom – Happiness***V/v: Disclosure of the Q1 2026 financial
statements**Ha Noi, April 24., 2026***PERIODIC DISCLOSURE OF FINANCIAL REPORTS**

To:

- The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

In compliance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance, which provides guidance on information disclosure in the securities market, Vinafco Joint Stock Company hereby discloses its financial statements for the first quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of organization: Vinafco Joint Stock Company

- Stock ticker: VFC
- Address: Tu Khoat Hamlet, Thanh Tri Commune, Hanoi City
- Telephone: 024 37685775 - Fax: 024 37684465
- Email: info@vinafco.com.vn
- Website: http://vinafco.com.vn



2. Disclosed information content:

- Financial Statements for the First Quarter of 2026:

☒ Separate financial statements (applicable to listed entities without subsidiaries and superior accounting units with dependent units);

☒ Consolidated financial statements (applicable to listed entities with subsidiaries).

☐ Combined financial statements (applicable to listed entities with dependent accounting units within a separate accounting structure)."

- Cases subject to mandatory explanation of reasons:

+ The auditing firm issues a disclaimer or qualified opinion on the financial statements (for the financial statements audited in 2026):

☐ Yes

☐ No

Explanation documents in applicable cases include:

☐ Yes

☐ No

VINAFCO JOINT STOCK COMPANY

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Email: info@vinafco.com.vn Website: www.vinafco.com.vn

+ Profit after tax in the reporting period shows a variance of 5% or more before and after audit, or changes from a loss to a profit or vice versa (for the audited financial statements of 2026)

☐ Yes

☐ No

Explanation documents in applicable cases include:

☐ Yes

☐ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation documents in applicable cases include:

☒ Yes

☐ No

+ Profit after tax in the reporting period incurs a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanation documents in applicable cases include:

☐ Yes

☐ No

This information has been published on the Company's website on: 24/04/2026 at the following link: <https://vinafco.com.vn/bao-cau-tai-chinh>

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Separate Financial Statements for Q1 2026 dated April 24, 2026;
- Consolidated Financial Statements for Q1 2026 dated April 24, 2026;
- Explanatory Document for the Separate Financial Statements for Q1 2026 No. 064./2026/CV/VFC dated April 24, 2026
- Explanatory Document for the Consolidated Financial Statements for Q1 2026 No. 065./2026/CV/VFC dated April 24, 2026 .

Authorized Representative of the Organization

(Signature, full name, title, and seal)



BUI MINH HUNG

VINAFCO JOINT STOCK COMPANY

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Separate Financial Statements

VINAFCO JOINT STOCK CORPORATION

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

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		290.487.423.698	280.383.038.204
110	I. Cash and cash equivalents	3	25.987.645.732	16.526.434.841
111	1. Cash		25.987.645.732	16.526.434.841
120	II. Short-term investment	4	25.211.334.038	25.511.334.038
123	1. Short-term held to maturity		25.211.334.038	25.511.334.038
130	III. Short-term receivables		234.718.182.868	234.429.709.657
131	1. Short-term trade receivables	5	183.549.142.818	198.488.474.129
132	2. Short-term advances to suppliers		1.267.613.426	5.180.315.675
135	3. Other short-term receivables	6	68.403.138.721	49.262.631.950
136	4. Provisions for short-term bad debts		(18.501.712.097)	(18.501.712.097)
140	IV. Inventories		535.589.004	154.868.052
141	1. Inventories	7	535.589.004	154.868.052
160	V. Other current assets		4.034.672.056	3.760.691.616
161	1. Short-term prepaid expenses	8	3.580.364.590	2.153.533.441
162	2. VAT deductibles		454.307.466	1.607.158.175
200	B. NON-CURRENT ASSETS		559.437.084.732	555.465.914.352
210	I. Long-term receivables		4.682.055.591	3.832.815.591
215	2. Other long-term receivables	6	4.682.055.591	3.832.815.591
220	II. Fixed assets		144.061.223.819	149.902.383.938
221	1. Tangible fixed assets	10	110.744.245.287	116.349.083.364
222	- Cost		308.738.433.422	310.884.825.670
223	- Accumulated depreciation		(197.994.188.135)	(194.535.742.306)
224	2. Finance lease assets	11	2.760.026.965	2.854.118.800
225	- Cost		3.010.938.520	3.010.938.520
226	- Accumulated depreciation		(250.911.555)	(156.819.720)
227	3. Intangible fixed assets	12	30.556.951.567	30.699.181.774
228	- Cost		49.900.805.571	49.754.138.891
229	- Accumulated amortisation		(19.343.854.004)	(19.054.957.117)
250	IV. Long-term assets in progress		33.739.696.687	25.677.510.162
252	1. Construction in-progress	9	33.739.696.687	25.677.510.162
260	V. Long-term investments	4	357.993.772.882	357.993.772.882
261	1. Investments in subsidiaries		374.732.525.000	374.732.525.000
264	2. Provision for devaluation of long-term investments		(16.738.752.118)	(16.738.752.118)
270	VI. Other non-current assets		18.960.335.753	18.059.431.779
271	1. Long-term prepaid expenses	8	18.960.335.753	18.059.431.779
280	TOTAL ASSETS		849.924.508.430	835.848.952.556

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

Code	RESOURCES	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		323,131,435,608	311,920,771,297
310	I. Current liabilities		293,333,818,302	284,110,606,991
311	1. Short-term trade payables	13	164,932,641,682	179,967,663,172
312	2. Short-term advances from customers		134,769,471	18,972,571
313	Dividends, profits payable	16	657,593,020	660,891,420
314	3. Tax payables and statutory obligations	14	2,158,802,672	537,871,907
315	4. Payables to employees		6,739,599,982	9,648,259,670
316	5. Short-term accrued expenses	15	25,612,392,555	28,880,329,457
319	6. Short-term unearned revenue		180,000,000	270,000,000
320	7. Other short-term payables	16	10,544,609,497	7,503,719,258
321	8. Short-term loans and liabilities	17	82,203,246,230	6,842,827,838
323	9. Bonus and welfare funds		170,163,193	215,363,193
330	II. Long-term liabilities		29,797,617,306	27,810,164,306
338	1. Other long-term payables	16	5,786,961,000	4,791,461,000
339	2. Long-term loans and liabilities	17	23,656,711,556	22,664,758,556
343	3. Provision for long-term payables		353,944,750	353,944,750
400	D. EQUITY		526,793,072,822	523,928,181,259
410	I. Owners' equity	18	526,793,072,822	523,928,181,259
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
419	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
420	7. Retained earnings		119,126,917,559	116,262,025,996
420a	- Retained earnings accumulated to previous year		116,262,025,996	113,276,728,431
420b	- Undistributed profit of this year		2,864,891,563	2,985,297,565
440	TOTAL RESOURCES		849,924,508,430	835,848,952,556

Dao Thi Diem
Preparer
Ha Noi, 24 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Code	ITEMS
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Code	ITEMS	Note	Quarter 1		Accumulated	
			Year 2026		Year 2025	
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	19	182,098,637,108	139,848,195,200	182,098,637,108	139,848,195,200
10	3. Net revenue from goods sold and services rendered	19	182,098,637,108	139,848,195,200	182,098,637,108	139,848,195,200
11	4. Cost of goods sold and services rendered	20	172,235,102,891	130,027,796,468	172,235,102,891	130,027,796,468
20	5. Gross profit from goods sold and services rendered	21	9,863,534,217	9,820,398,732	9,863,534,217	9,820,398,732
22	6. Financial income	21	6,206,709,795	4,148,804,803	6,206,709,795	4,148,804,803
23	7. Financial expenses	22	1,437,032,219	559,645,438	1,437,032,219	559,645,438
24	<i>In which: Interest expense</i>		1,436,065,307	559,645,438	1,436,065,307	559,645,438
26	10. General administrative expenses	23	12,209,732,249	9,591,569,081	12,209,732,249	9,591,569,081
30	11. Operating profit		2,423,479,544	3,817,989,016	2,423,479,544	3,817,989,016
31	12. Other income	24	777,528,708	737,714,059	777,528,708	737,714,059
32	13. Other expenses	25	336,116,689	926,984,746	336,116,689	926,984,746
40	14. Other profit		441,412,019	(189,270,687)	441,412,019	(189,270,687)
50	15. Accounting profit before tax		2,864,891,563	3,628,718,329	2,864,891,563	3,628,718,329
51	16. Corporate income tax - current	26	-	36,823,742	-	36,823,742
60	18. Net profit after tax		2,864,891,563	3,591,894,587	2,864,891,563	3,591,894,587

Bui Minh Hung
General Director

Ha Noi, 24 April 2026

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 31/03/2026
(Indirect method)

Code	ITEMS	Note	Accumulated	
			Year 2026	Year 2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		2,864,891,563	3,628,718,329
	2. Adjustments for:			
02	Depreciation and amortization		7,563,982,723	5,791,513,558
05	(Gains) from investment activities		(6,755,877,112)	(4,148,804,803)
06	Interest expense		1,436,065,307	559,645,438
08	3. Profit from operating activities before changes in working capital		5,109,062,481	5,831,072,522
09	Decrease in receivables		5,652,698,045	21,340,247,936
10	(Increase)/Decrease in inventories		(380,720,952)	2,164,720
11	(Decrease) in payables (excluding interest payables/CIT payables)		(5,540,374,869)	(20,571,370,689)
12	(Increase)/Decrease in prepaid expenses		(2,389,209,875)	1,008,157,915
14	Interest paid		(1,503,532,504)	(616,345,298)
15	Corporate income tax paid		-	(3,732,526,874)
17	Other payments on operating activities		(45,200,000)	(22,100,000)
20	Net cash inflow from operating activities		902,722,326	3,239,300,232
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(18,983,301,067)	(3,431,917,153)
22	2. Proceeds from disposals of fixed assets and long-term assets		549,167,317	-
23	3. Loans granted, purchases of debt instruments of other entities		(9,700,000,000)	(15,360,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		10,000,000,000	28,259,084,232
27	7. Interest, dividends and profit received		569,149,248	764,266,914
30	Net cash inflows/(outflows) from investing activities		(17,564,984,502)	10,231,433,993

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 31/03/2026
(Indirect method)
(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2026	Year 2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		67,032,551,150	19,621,399,686
34	4. Repayment of borrowings		(40,794,042,181)	(42,096,330,564)
35	5. Finance lease principal payments		(111,737,502)	(219,220,778)
36	6. Dividends paid		(3,298,400)	(12,401,600)
40	Net cash inflows/(outflows) from financing activities		26,123,473,067	(22,706,553,256)
50	Net cash flows of the period		9,461,210,891	(9,235,819,031)
60	Cash and cash equivalents at the beginning	3	16,526,434,841	31,659,232,982
70	Cash and equivalents at the end of the period	3	25,987,645,732	22,423,413,951

Dao Thi Diem
Preparer
Ha Noi, 26 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 March 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has branches: Vinafco Joint Stock Company - Southern Branch at No. 53 - 55, Street 41, Khanh Hoi Ward, Ho Chi Minh City and Vinafco Joint Stock Company - Southern International Port Branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

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 March.

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 Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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 preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

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 year as at 31 March 2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

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

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.7. 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, missing and making fleeing or expected loss that may occur.

2.8. 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 less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

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

2.9. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets 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 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.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

➤ Buildings, structures	05 - 20 years
➤ Machinery, equipment	07 - 10 years
➤ Vehicles, Transportation equipment	06 - 10 years
➤ Office equipment and furniture	03 - 05 years
➤ Computer software	03 - 05 years
➤ Land use rights	48 years

2.10. 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.

2.11. 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.

2.12. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

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

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.13. 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 and long-term payables on the Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

2.14. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

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.

2.17. 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 payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

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

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.18. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

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

2.19. Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed

by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses 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 Center.

2.20.Revenue

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

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting year can be measured reliably.

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

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

2.21.Cost of goods sold and serviced 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. Loss of materials and goods exceeded the norm, 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.

2.22.Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

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

2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

2.24. 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.

2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	31/03/2026	01/01/2026
	VND	VND
Cash in bank	25,987,645,732	16,526,434,841
	<u>25,987,645,732</u>	<u>16,526,434,841</u>

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4. Investment

a) Held to maturity investments

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Term Deposit	15,511,334,038	-	25,511,334,038	-
- Receivables from short-term loans	9,700,000,000	-	-	-
	25,211,334,038	-	25,511,334,038	-
Related party (Note 29)	9,700,000,000	-	-	-

b) Investments in subsidiaries

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vinafco Binh Duong One Member Co., Ltd	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd	30,180,000,000	(16,738,752,118)	30,180,000,000	(16,738,752,118)
Vinafco Logistics Co., Ltd	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3,185,000,000	-	3,185,000,000	-
	374,732,525,000	(16,738,752,118)	374,732,525,000	(16,738,752,118)

Detailed information on the Company's subsidiaries as at 31 March 2026 as follows:

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Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services
Vinafco Green Port Joint Stock Company (ii)	Thien Loc Thanh Industrial Cluster, Hamlet 4, My Le Commune, Tay Ninh Province, Vietnam	45.96%	45.96%	Provide warehouse rental, operating and management services; and commodity ground transportation services
(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.				
(ii) Vinafco Shipping Joint Stock Company (a subsidiary in which the Company owns 90.12% of charter capital) holds a 51% equity interest in this subsidiary				

5. Trade receivables

	31/03/2026	01/01/2026
	Value	Value
	VND	VND
Short-term		
Sai Gon Beer Trading Company Limited	7,723,799,471	2,072,926,853
Jotun Paints Vietnam Company Limited	16,585,951,735	20,770,046,269
HB Tradinvest., Jsc	41,940,812,254	43,940,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfelli Van Melle (Vietnam)	9,344,037,287	12,969,732,130
Others	91,935,823,673	102,716,238,225
	183,549,142,818	198,488,474,129
Related party	14,239,803,265	28,459,182,633
(Note 29)		

6. Other receivables

	31/03/2026	01/01/2026
	Value	Value
	VND	VND
Short-term		
Interest receivables	56,502,186	418,941,639
Advances to employees	1,488,488,138	1,323,875,200
Collateral	1,343,810,000	1,191,060,000
Dividends receivable	15,940,000,000	9,940,000,000
Revenue from transportation, warehouse leasing and logistics is accrued in advance	42,533,772,013	34,083,729,659
paid on behalf	-	1,134,009,587
Other receivables	7,040,566,384	1,171,015,865
	68,403,138,721	49,262,631,950
Long term		
Collateral	4,682,055,591	3,832,815,591
	4,682,055,591	3,832,815,591
Related party	15,752,302,054	11,318,356,586
(Note 29)		

7. Inventories

	31/03/2026	01/01/2026
	Value	Value
	VND	VND
Raw material	358,412,098	51,874,742
Tools, supplies	177,176,906	102,993,310
	535,589,004	154,868,052

8. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Tools and tools to use	206,903,176	177,406,367
Cost of buying insurance	542,974,921	194,538,395
Warehouse and office rental costs	193,548,387	193,548,387
Vessel operating costs	1,161,809,828	591,976,739
Others	1,475,128,278	996,063,553
	3,580,364,590	2,153,533,441
Long-term		
Tools and tools to use	1,476,173,698	4,082,712,823
Cost of leveling and clearance	8,299,091,521	8,360,566,273
The cost of repairing and building up	7,333,128,810	4,024,423,802
Others	1,851,941,724	1,591,728,881
	18,960,335,753	18,059,431,779

9. Construction in-progress

	31/03/2026	01/01/2026
	VND	VND
Construction in-progress	33,666,363,354	25,677,510,162
- <i>Truck terminal and public services project in Trau Quy, Gia Lam</i>	7,953,149,074	7,953,149,074
- <i>Warehouse expansion project in Thanh Tri</i>	25,713,214,280	17,724,361,088
Other projects	73,333,333	-
	33,739,696,687	25,677,510,162

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
At as 01/01/2026	85,563,863,400	37,908,302,452	182,355,841,776	5,056,818,042	310,884,825,670
Purchase	-	1,514,681,172	-	-	1,514,681,172
Purchase of finance leased fixed assets	-	-	3,661,073,420	-	3,661,073,420
At as 31/03/2026	85,563,863,400	39,422,983,624	178,694,768,356	5,056,818,042	308,738,433,422
Accumulated depreciation					
At as 01/01/2026	41,050,489,363	28,504,652,888	120,547,901,715	4,432,698,340	194,535,742,306
Depreciation	1,208,467,977	755,139,054	5,108,499,120	47,413,098	7,119,519,249
Liquidating, disposal	-	-	3,661,073,420	-	3,661,073,420
At as 31/03/2026	42,258,957,340	29,259,791,942	121,995,327,415	4,480,111,438	197,994,188,135
Net carrying amount					
At as 01/01/2026	44,513,374,037	9,403,649,564	61,807,940,061	624,119,702	116,349,083,364
At as 31/03/2026	43,304,906,060	10,163,191,682	56,699,440,941	576,706,604	110,744,245,287

11. Finance lease assets

	Verhicles VND	Total VND
Historical cost		
At as 01/01/2026	3,010,938,520	3,010,938,520
Finance leases during the year	-	-
Purchase of finance leased fixed assets	-	-
At as 31/03/2026	3,010,938,520	3,010,938,520
Accumulated amortization		
At as 01/01/2026	156,819,720	156,819,720
Amortization	94,091,835	94,091,835
Purchase of finance leased fixed assets	-	-
At as 31/03/2026	250,911,555	250,911,555
Net carrying amount		
At as 01/01/2026	2,854,118,800	2,854,118,800
At as 31/03/2026	2,760,026,965	2,760,026,965

12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2026	43,454,310,744	6,299,828,147	49,754,138,891
Purchase	-	146,666,680	146,666,680
Liquidating, disposal	-	-	-
At as 31/03/2026	43,454,310,744	6,446,494,827	49,900,805,571
Accumulated depreciation			
At as 01/01/2025	13,241,768,870	5,813,188,247	19,054,957,117
Depreciation	228,306,360	60,590,527	288,896,887
Liquidating, disposal	-	-	-
At as 31/03/2026	13,470,075,230	5,873,778,774	19,343,854,004
Net carrying amount			
At as 01/01/2026	30,212,541,874	486,639,900	30,699,181,774
At as 31/03/2026	29,984,235,514	572,716,053	30,556,951,567

13. Short-term trade payables

	31/03/2026		01/01/2026	
	Value	Liquidity	Value	Liquidity
	VND	VND	VND	VND
Others	164,932,641,682	164,932,641,682	179,967,663,172	179,967,663,172
	164,932,641,682	164,932,641,682	179,967,663,172	179,967,663,172
Related party (Note 29)	136,157,143,063	136,157,143,063	169,644,890,994	169,644,890,994

14. Tax payables and statutory obligations

	01/01/2026		Movement		31/03/2026	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	86,415,945	1,128,340,089	1,293,896,744	-	251,972,600
Personal income tax	-	451,455,962	2,875,798,434	2,540,177,587	-	115,835,115
Land tax and land rental	-	-	-	1,790,994,957	-	1,790,994,957
	-	537,871,907	4,004,138,523	5,625,069,288	-	2,158,802,672

15. Short-term accrued expense

	31/03/2026	01/01/2026
	Value	Value
	VND	VND
Short-term		
Interest expenses	-	67,467,197
Transportation and warehouse costs	25,347,170,333	28,118,270,566
Others	265,222,222	694,591,694
	25,612,392,555	28,880,329,457
Related party	11,209,428,837	27,651,375,037
(Note 29)		

16. Other payables

	31/03/2026	01/01/2026
	Value	Value
	VND	VND
Short - term		
Social insurance, health insurance, unemployment insurance, trade union fees	1,564,302,070	466,357,249
Collateral	2,217,720,000	1,949,425,196
Other paybles	6,762,587,427	7,503,719,258
	10,544,609,497	9,919,501,703
Long - term		
Collateral	5,786,961,000	4,791,461,000
	5,786,961,000	4,791,461,000
Related party	3,062,292,257	4,281,320,354
(Note 29)		

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17. Borrowings and finance lease liabilities

	01/01/2026		Movement		31/03/2026	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	51,926,032,155	51,926,032,155	66,040,598,150	39,558,578,281	78,408,052,024	78,408,052,024
Military Commercial Joint Stock Bank (2)	39,558,578,281	39,558,578,281	54,037,545,860	39,558,578,281	54,037,545,860	54,037,545,860
	12,367,453,874	12,367,453,874	12,003,052,290	-	24,370,506,164	24,370,506,164
Proportion of long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	4,695,445,600	4,695,445,600	-	1,235,463,900	3,459,981,700	3,459,981,700
Joint Commercial Bank for Investment and Development Vietnam (4)	2,680,770,000	2,680,770,000	-	446,795,000	2,233,975,000	2,233,975,000
	2,014,675,600	2,014,675,600	-	788,668,900	1,226,006,700	1,226,006,700
Proportion of long-term finance lease						
Chaillease International Leasing Company	446,950,008	446,950,008	-	111,737,502	335,212,506	335,212,506
	446,950,008	446,950,008	-	111,737,502	335,212,506	335,212,506
	57,068,427,763	57,068,427,763	66,040,598,150	40,905,779,683	82,203,246,230	82,203,246,230
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	25,721,387,500	25,721,387,500	991,953,000	1,235,463,900	25,477,876,600	25,477,876,600
Joint Commercial Bank for Investment and Development Vietnam (4)	21,959,124,100	21,959,124,100	991,953,000	446,795,000	22,504,282,100	22,504,282,100
	3,762,263,400	3,762,263,400	-	788,668,900	2,973,594,500	2,973,594,500
Finance lease liabilities						
Chaillease International Leasing Company	2,085,766,664	2,085,766,664	-	111,737,502	1,974,029,162	1,974,029,162
	2,085,766,664	2,085,766,664	-	111,737,502	1,974,029,162	1,974,029,162
	27,807,154,164	27,807,154,164	991,953,000	1,347,201,402	27,451,905,762	27,451,905,762
Maturity within next 12 months	5,142,395,608	5,142,395,608			3,795,194,206	3,795,194,206
Maturity after 12 months						
	22,664,758,556	22,664,758,556			23,656,711,556	23,656,711,556

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Detailed information on Borrowings and Finance Lease Liabilities as at 31 March 2026:

No.	Bank	Contract	Balance as at 31/03/2026	Loan purpose	Rate (Year)	Guarantee
			VND			
1	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan	Limit loan contract No.01/2025- HĐCVHM/NHCT320-VINAFCO dated 16/07/2025	54,037,545,860	Additional capital for production and business	4.70%	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.
2	Military Commercial Joint Stock Bank	Limit loan contract No. 324323.25.002.1212888.TD dated 17/10/2025	24,370,506,164	Additional capital for production and business	5.7%	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.
3	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan	- Credit Agreement No. 01/2025- HĐCVDADT/NHCT320-VFC- SMR - Credit Agreement No. 02/2025- HĐCVDADT/NHCT320-VFC - Credit Agreement No. 01/2025- HĐCVDADT/NHCT320-VFC- NHA	22,504,282,100	- Investment in the purchase of 14 semi-trailers - Investment in the purchase of 12 tractor trucks - 2,880 m ² warehouse project at Thanh Tri Logistics Center	5.6%	Assets formed from the loan proceeds are 14 semi-trailers Assets formed from the loan proceeds are 12 tractor trucks Land use rights, assets attached to the land, and commercial benefits arising from the land lease contract in Binh Duong under Land Use Right Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.

Detailed information on Borrowings and Finance Lease Liabilities as at 31 March 2026 (continued):

No.	Bank	Contract	Balance as at 31/03/2026 VND	Loan purpose	Rate (Year)	Guarantee
4	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit Agreement No. 01/2021/568019/HĐTD dated January 21, 2021 Credit Agreement No. 02/2021/568019/HĐTD dated May 10, 2021 Credit Agreement No. 03/2021/568019/HĐTD dated June 22, 2021 Credit Agreement No. 01/2022/568019/HĐTD dated March 31, 2022 Credit Agreement No. 01/2023/568019/HĐTD dated October 19, 2023 Credit Agreement No. 01/2024/568019/HĐTD dated November 15, 2024	2,973,594,500	Investment in fixed assets	6,11% - 7,8%	Assets formed from the loan proceeds are 3 International tractor trucks and 2 CIMC semi-trailers Assets formed from the loan proceeds are 5 ChengLong tractor trucks and 4 CIMC semi-trailers Assets formed from the loan proceeds are 4 ChengLong tractor trucks and 5 CIMC semi-trailers Assets formed from the loan proceeds are 3 ChengLong cargo trucks Assets formed from the loan proceeds are 2 DOTHANH cargo trucks Assets formed from the loan proceeds are 3 tractor trucks and 3 semi-trailers
5	Chailease International Leasing Company	Finance Lease Contract No. B250654301 dated 12/08/2025	1,974,029,162	Investment in leasing 5 ISUZU trucks	7.6%	Deposit 5% of total asset value

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity
a) Changes in equity

	Share capital	Share premium	Other funds belonging to owner's equity	Other capital	Investment and development fund	Retained earnings	Treasury shares	Total
	VND	VND	VND	VND	VND	VND	VND	VND
At as 01/01/2025	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	141.217.578.031	(1.729.495.242)	548.883.733.294
Profit for the previous period	-	-	-	-	-	3.591.894.587	-	3.591.894.587
At as 31/03/2025	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	144.809.472.618	(1.729.495.242)	552.475.627.881
At as 01/01/2026	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	116.262.025.996	(1.729.495.242)	523.928.181.259
Profit of the current period	-	-	-	-	-	2.864.891.563	-	2.864.891.563
At as 31/03/2026	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	119.126.917.559	(1.729.495.242)	526.793.072.822

b) Details of contributed capital

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61%	151,667,180,000	44.61%
Asg Logistics Joint Stock Company	174,372,810,000	51.29%	174,372,810,000	51.29%
Others	13,960,010,000	4.10%	13,960,010,000	4.10%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2026	Year 2025
	VND	VND
Contributed charter capital		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	340,000,000,000	340,000,000,000

d) Share

	31/03/2026	01/01/2026
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- <i>Ordinary shares</i>	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- <i>Ordinary shares</i>	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- <i>Ordinary shares</i>	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

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19. Revenues from sales of goods and rendering of services

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Revenue from rendering of transportation services	136,155,305,010	99,001,889,775	136,155,305,010	99,001,889,775
Revenue from warehousing and office leasing services	45,943,332,098	40,846,305,425	45,943,332,098	40,846,305,425
	182,098,637,108	139,848,195,200	182,098,637,108	139,848,195,200
In which, revenue from related parties	17,740,701,440	9,980,051,009	17,740,701,440	9,980,051,009

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20. Costs of goods sold and rendering of services

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Cost of rendering of transportation services	133,451,518,831	96,717,086,294	133,451,518,831	96,717,086,294
Cost of from warehousing and office leasing services	38,783,584,060	33,310,710,174	38,783,584,060	33,310,710,174
	172,235,102,891	130,027,796,468	172,235,102,891	130,027,796,468

21. Financial Income

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Interest on savings, lend	206,709,795	148,804,803	206,709,795	148,804,803
Dividends and profits distributed from subsidiaries	6,000,000,000	4,000,000,000	6,000,000,000	4,000,000,000
	6,206,709,795	4,148,804,803	6,206,709,795	4,148,804,803

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22. Financial expenses

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Interest expense	1,436,065,307	559,645,438	1,436,065,307	559,645,438
Foreign exchange loss for the period	966,912	-	966,912	-
	1,437,032,219	559,645,438	1,437,032,219	559,645,438

23. General administrative expenses

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Labor	9,418,538,668	7,338,675,014	9,418,538,668	7,338,675,014
Material	8,582,609	-	8,582,609	-
Chi phí vật liệu và dụng cụ quản lý	294,496	-	294,496	-
Depreciation and amortization	208,896,693	165,338,607	208,896,693	165,338,607
Taxes, fees and charges	180,000	12,500,000	180,000	12,500,000
External services	2,327,558,856	1,404,012,772	2,327,558,856	1,404,012,772
Others by cash	245,680,927	671,042,688	245,680,927	671,042,688
	12,209,732,249	9,591,569,081	12,209,732,249	9,591,569,081

24. Other income

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Liquidation and sale of fixed assets				
Others	549,167,317	-	549,167,317	-
	228,361,391	737,714,059	228,361,391	737,714,059
	777,528,708	737,714,059	777,528,708	737,714,059

25. Other expenses

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Administrative fines, fines for late payment				
Others	1,731,143	86,484	1,731,143	86,484
	334,385,546	926,898,262	334,385,546	926,898,262
	336,116,689	926,984,746	336,116,689	926,984,746

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26. Corporate income tax - current

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Total profit before tax:	2,864,891,563	3,628,718,329	2,864,891,563	3,628,718,329
<i>Ineligible expenses</i>	747,031,403	743,336,348	747,031,403	743,336,348
<i>Dividends and profit distributed</i>	(6,000,000,000)	(4,000,000,000)	(6,000,000,000)	(4,000,000,000)
<i>Other adjustments</i>	-	(187,935,966)	-	(187,935,966)
Taxable income	(2,388,077,034)	184,118,711	(2,388,077,034)	184,118,711
Taxed income	(2,388,077,034)	184,118,711	(2,388,077,034)	184,118,711
Tax rate	20%	20%	20%	20%
Corporate income tax payable	-	36,823,742	-	36,823,742

27. Expenses by nature

	Quarter 1		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Labour expenses	19,921,014,630	13,391,701,255	19,921,014,630	13,391,701,255
Depreciation expenses	7,604,841,304	5,791,513,558	7,604,841,304	5,791,513,558
Expenses of outsourcing services	152,559,571,283	119,752,608,048	152,559,571,283	119,752,608,048
Other expenses in cash	4,359,407,923	683,542,688	4,359,407,923	683,542,688
	184,444,835,140	139,619,365,549	184,444,835,140	139,619,365,549

28. Transaction and balances with related parties

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

Related parties	Relationship
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary (dissolved)
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Logistics Dinh Vu Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent Company
ASG Transport Co., Ltd	Related Companies of Parent Company
ASG Corporation	Indirect Parent Company
Sai Gon Airfield Services Joint Stock Company	Related Companies of Parent Company
ASG aviation services company limited	Related Companies of Parent Company
ASGU services joint stock company	Related Companies of Parent Company
Vietair logistics joint stock company	Related Companies of Parent Company
Cam Ranh International Airport Services JSC	Related companies of Board members
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Related Companies of Major shareholder

During the period, the Company has the transactions with related parties as follows:

	Accumulation	
	Year 2026	Year 2025
	VND	VND
Revenue	17,740,701,440	10,010,051,009
Vinafco Shipping JSC	8,038,018,894	635,655,750
Vinafco Transport and Services Co., Ltd	6,889,030,755	7,190,629,660
Vinafco Mien Trung Transport and Services Co., Ltd	2,294,310,000	1,920,210,000
ASG Logistics JSC	16,920,000	57,250,000
Vinafco Logistics Co., Ltd	457,274,792	166,520,600
Shibusawa Logistics Vietnam Co., Ltd	45,146,999	39,784,999
Costs of goods sold and services rendered	97,469,009,222	102,306,854,776
Vinafco Logistics Co., Ltd	2,883,758,013	4,567,507,984
Vinafco Shipping JSC	3,275,655,832	5,675,254,168
Vinafco Transport and Services Co., Ltd	74,799,495,259	73,470,453,522
Vinafco Da Nang One Member Co., Ltd	885,386,777	871,821,311
Vinafco Binh Duong One Member Co., Ltd	1,890,255,422	1,925,113,668
Vinafco Mien Trung Transport and Services Co., Ltd	13,734,457,919	15,796,704,123
Other income	45,476,949	535,956,403
Vinafco Transport and Services Co., Ltd	39,389,449	16,421,058
Vinafco Mien Trung Transport and Services Co., Ltd	6,087,500	893,000
Vinafco Shipping JSC	-	518,642,345
Lending	9,700,000,000	-
Vinafco Transport and Services Co., Ltd	9,700,000,000	-
Interest on loans	31,093,151	-
Vinafco Transport and Services Co., Ltd	31,093,151	-
Dividends, profits distributed	6,000,000,000	4,000,000,000
Vinafco Transport and Services Co., Ltd	6,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	-	2,000,000,000
Vinafco Binh Duong One Member Co., Ltd	-	2,000,000,000

	31/03/2026 VND	01/01/2026 VND
Short-term trade receivables	14,239,803,265	28,459,182,633
Vinafco Shipping JSC	903,360,360	4,040,405,700
Vinafco Transport and Services Co., Ltd	9,581,951,515	19,051,322,343
Vinafco Mien Trung Transport and Services Co., Ltd	2,804,095,320	4,916,720,520
Vinafco Logistics Co., Ltd	923,256,750	442,074,630
ASG Transport Co., Ltd	18,273,600	-
Shibusawa Logistics Vietnam Co., Ltd	8,865,720	8,659,440
Other short-term receivables	15,752,302,054	11,318,356,586
Vinafco Transport and Services Co., Ltd	13,776,139,691	7,720,763,277
Vinafco Mien Trung Transport and Services Co., Ltd	6,574,500	1,470,000,000
Vinafco Logistics Co., Ltd	1,004,300,000	1,004,300,000
Vinafco Shipping JSC	965,287,863	1,123,293,309
Short-term payables to suppliers	136,157,143,063	169,644,890,994
Vinafco Shipping JSC	17,711,023,237	33,502,748,300
Vinafco Transport and Services Co., Ltd	96,007,489,893	111,322,922,006
Vinafco Mien Trung Transport and Services Co., Ltd	11,899,082,433	16,315,965,802
Vinafco Logistics Co., Ltd	2,491,265,650	2,342,431,972
Vinafco Da Nang One Member Co., Ltd	2,671,095,102	2,268,179,883
Vinafco Binh Duong One Member Co., Ltd	5,377,186,748	3,892,643,031
Other short-term payables	3,062,292,257	4,281,320,354
Vinafco Transport and Services Co., Ltd	1,135,033,075	2,347,575,707
Vinafco Mien Trung Transport and Services Co., Ltd	127,670,332	122,358,926
Vinafco Logistics Co., Ltd	1,790,588,850	1,802,385,721
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000
Short-term accrued expenses	11,209,428,837	27,651,375,037
Vinafco Shipping JSC	2,312,599,162	1,162,998,404
Vinafco Transport and Services Co., Ltd	6,533,118,996	8,149,713,179
Vinafco Mien Trung Transport and Services Co., Ltd	2,033,617,982	18,117,937,596
Vinafco Da Nang One Member Co., Ltd	25,311,188	25,831,774
Vinafco Logistics Co., Ltd	230,671,187	110,543,230
Vinafco Binh Duong One Member Co., Ltd	74,110,322	84,350,854
Short-term loan receivables	9,700,000,000	-
Vinafco Transport and Services Co., Ltd	9,700,000,000	-

Dao Thi Diem
Preparer
Ha Noi, 26 April 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

