

VINAFCO JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

No: 227./2026/CV-VFC

Independence – Freedom – Happiness

V/v: *Disclosure of the Q3 2026 financial
statements*

Ha Noi, October 29., 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, Vinafcu Joint Stock Company hereby discloses its financial statements for the Third quarter of 2026 to the Hanoi Stock Exchange as follows:

1. Name of organization: Vinafcu Joint Stock Company
 - Stock ticker: VFC
 - Address: Tu Khoat Hamlet, Thanh Tri Commune, Hanoi City
 - Telephone: 024 37685775 - Fax: 024 37684465
 - Email: info@vinafcu.com.vn
 - Website: http://vinafcu.com.vn
 2. Disclosed information content:
 - Financial Statements for the Third 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



+ 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: 29./10/2026 at the following link: <https://vinafco.com.vn>

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.

 **Authorized Representative of the Organization**

(Signature, full name, title, and seal)

Attached documents:

- Separate Financial Statements for Q3 2026 dated October 26, 2026;
- Consolidated Financial Statements for Q3 2026 dated October 26, 2026;
- Explanatory Document for the Separate Financial Statements for Q3 2026 No. 225.../2026/CV/VFC dated October 29, 2026
- Explanatory Document for the Consolidated Financial Statements for Q3 2026 No. 226.../2026/CV/VFC dated October 29, 2026 .



TỔNG GIÁM ĐỐC
Bùi Minh Hưng

VINAFCO JOINT STOCK COMPANY

No.: 226./2026/CV-VFC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

*V/v: : Explanation of the Consolidated
Financial Statements for Q3 2026 Compared
to the Same Period Last Year*

Ha Noi, October 29 , 2026

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

First of all, Vinafcoco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission and the Hanoi Stock Exchange.

According to the consolidated financial statements for the Third quarter of 2026, VFC recorded a loss after tax, representing a decrease of VND 20.8 billion compared to the same period of the previous year. The Company would like to provide the following explanations for the main reasons:

- Gross profit decreased compared to the same period last year as the increase in cost of goods sold exceeded the increase in revenue, mainly due to higher fuel costs during the period.
- Finance expenses increased compared to the same period of the previous year, primarily due to higher outstanding borrowings and increased bank lending interest rates during the period.
- General and administrative expenses increased compared to the same period of the previous year as the Company expanded its business operations during the period, resulting in higher personnel expenses and other outsourced service costs.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

GENERAL DIRECTOR



BUI MINH HUNG

Consolidated Financial Statements

VINAFICO JOINT STOCK CORPORATION

For the period from 01/01/2026 to 30/09/2026



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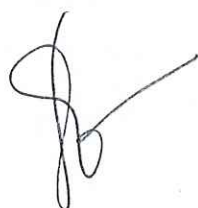
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

Code		ASSETS	Notes	30/09/2026 VND	01/01/2026 Restatement VND
100	A.	CURRENT ASSETS		881,340,127,843	802,187,118,083
110	I.	Cash and cash equivalents	3	124,951,039,681	56,687,585,424
111	1.	Cash		117,435,423,243	56,587,585,424
112	2.	Cash equivalents		7,515,616,438	100,000,000
120	II.	Short-term investment	4	339,615,994,821	356,679,534,100
123	1.	Short-term held to maturity		357,137,744,821	374,201,284,100
124	2.	Allowance for short-term held-to-maturity investments		(17,521,750,000)	(17,521,750,000)
130	III.	Short-term receivables		382,554,886,671	364,883,339,111
131	1.	Short-term trade receivables	6	329,394,206,808	321,065,744,947
132	2.	Short-term advances to suppliers		6,532,249,793	8,079,849,613
135	3.	Other short-term receivables	7	78,440,857,375	60,056,146,187
136	4.	Provisions for short-term bad debts		(31,812,427,305)	(24,318,401,636)
140	IV.	Inventories		20,919,388,877	15,209,149,646
141	1.	Inventories	5	21,202,834,624	15,492,595,393
142	2.	Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
160	VI.	Other current assets		13,298,817,793	8,727,509,802
161	1.	Short-term prepaid expenses	8	12,172,547,203	6,473,679,507
162	2.	VAT deductibles		907,356,122	2,253,830,295
163	3.	Taxes and other receivables from the government	14	218,914,468	-
200	B.	NON-CURRENT ASSETS		369,981,203,970	343,815,364,681
210	I.	Long-term receivables		1,771,464,000	4,170,815,591
215	4.	Other long-term receivables	7	1,771,464,000	4,170,815,591
220	II.	Fixed assets		292,540,201,365	244,799,253,022
221	1.	Tangible fixed assets	10	258,264,845,177	209,242,143,020
222		- Cost		758,496,831,132	679,921,113,263
223		- Accumulated depreciation		(500,231,985,955)	(470,678,970,243)
224	2.	Finance lease assets	11	2,571,843,295	2,854,118,800
225		- Cost		3,010,938,520	3,010,938,520
226		- Accumulated depreciation		(439,095,225)	(156,819,720)
227	3.	Intangible fixed assets	12	31,703,512,893	32,702,991,202
228		- Cost		58,593,170,648	58,516,170,648
229		- Accumulated amortisation		(26,889,657,755)	(25,813,179,446)
250	V.	Long-term assets in progress		17,845,450,355	26,780,937,162
252	1.	Construction in-progress	9	17,845,450,355	26,780,937,162
270	VII.	Other non-current assets		57,824,088,250	68,064,358,906
271	2.	Long-term prepaid expenses	8	57,693,013,350	67,933,284,006
272	3.	Deferred tax assets		131,074,900	131,074,900
280		TOTAL ASSETS		1,251,321,331,813	1,146,002,482,764

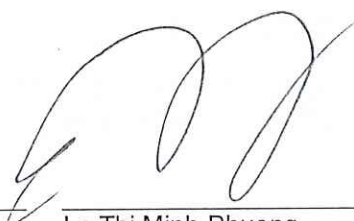
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2026
(Continued)*

Code	RESOURCES	Notes	30/09/2026 VND	01/01/2026 VND
300	C. LIABILITIES		557,755,459,735	447,310,387,073
310	I. Current liabilities		477,037,269,139	394,170,867,781
311	4. Short-term trade payables	13	270,026,323,507	228,985,864,708
312	5. Short-term advances from customers		974,846,378	523,463,548
313	6. Dividends, profits payable	16	743,004,020	749,731,020
314	7. Tax payables and statutory obligations	14	13,783,449,650	5,296,137,013
315	8. Payables to employees		17,714,781,924	27,076,199,408
316	9. Short-term accrued expenses	15	49,864,084,749	29,190,323,049
319	10. Short-term unearned revenue		90,000,000	270,000,000
320	11. Other short-term payables	16	11,118,153,915	10,205,378,225
321	12. Short-term loans and liabilities	17	112,196,716,258	91,533,592,072
323	13. Bonus and welfare funds		525,908,738	340,178,738
330	II. Long-term liabilities		80,718,190,596	53,139,519,292
338	14. Other long-term payables	16	9,639,720,785	6,191,980,785
339	15. Long-term loans and liabilities	17	66,498,857,794	42,346,032,284
342	16. Deferred tax payables		3,325,856,218	3,347,750,424
343	17. Provision for long-term payables		1,253,755,799	1,253,755,799
400	D. EQUITY	18	693,565,872,078	698,692,095,691
411	18. 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	19. Share premium		45,847,272,500	45,847,272,500
414	20. Other owner's equity		10,525,296,259	10,525,296,259
415	21. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	22. Investment and development fund		11,293,586,504	11,293,586,504
419	23. Other funds of owner's equity		1,729,495,242	1,729,495,242
420	24. Retained earnings		246,763,178,938	254,646,165,844
420a	- Retained earnings accumulated to previous year		253,065,316,511	241,009,586,983
420b	- Undistributed profit of this year		(6,302,137,573)	13,636,578,861
429	8. Non-controlling interest		39,136,537,877	36,379,774,584
440	TOTAL RESOURCES		1,251,321,331,813	1,146,002,482,764



Dao Thi Diem
Preparer
Ha Noi, 26 October 2026



Le Thi Minh Phuong
Chief Accountant




Bui Minh Hung
General Director

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2026 to 30/09/2026

Code	ITEMS	Notes	Quarter III		Accumulated	
			Year 2026	Year 2025	Year 2026	Year 2025
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	19	431,595,267,182	355,649,074,897	1,238,338,185,128	952,323,746,914
10	3. Net revenue from goods sold and services rendered		431,595,267,182	355,649,074,897	1,238,338,185,128	952,323,746,914
11	4. Cost of goods sold and services rendered	20	426,537,964,269	327,370,543,227	1,181,477,163,764	883,287,086,921
20	5. Gross profit from goods sold and services rendered		5,057,302,913	28,278,531,670	56,861,021,364	69,036,659,993
22	7. Financial income	21	6,389,093,944	4,618,244,227	18,470,388,084	15,019,828,571
23	8. Financial expenses	22	2,777,539,856	948,152,050	7,839,938,812	2,278,283,196
24	In which: Interest expense		2,763,650,550	918,853,003	7,738,602,435	2,131,221,735
26	10. General administrative expenses	23	20,416,603,515	17,348,023,437	69,329,565,417	51,280,107,096
30	11. Operating profit		(11,747,746,514)	14,600,600,410	(1,838,094,781)	30,498,098,272
31	12. Other income	24	91,384,479	400,591,837	2,457,112,832	2,802,457,907
32	13. Other expenses	25	239,291,711	743,185,391	2,446,751,104	2,768,713,165
40	14. Other profit		(147,907,232)	(342,593,554)	10,361,728	33,744,742
50	15. Accounting profit before tax		(11,895,653,746)	14,258,006,856	(1,827,733,053)	30,531,843,014
51	16. Corporate income tax - current		(1,673,909,227)	3,684,514,635	4,120,384,766	7,372,642,783
52	17. Corporate income tax - deferred	26	-	-	(21,894,206)	(10,164,715)
60	18. Net profit after tax		(10,221,744,519)	10,573,492,221	(5,926,223,613)	23,169,364,946

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2026 to 30/09/2026
(Continued)

Code	ITEMS	Notes	Quarter III		Accumulated	
			Year 2026	Year 2025	Year 2026	Year 2025
			VND	VND	VND	VND
61	19 Profit after tax attributable to owners of the parent		(7,621,291,919)	9,494,724,472	(6,302,137,573)	21,180,650,181
62	20 Profit after tax attributable to non-controlling interest		(2,600,452,600)	1,078,767,749	375,913,960	1,988,714,765
70	19. Basic earning per share	28	(225)	281	(186)	627



Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Dao Thi Diem
Preparer

Ha Noi, 26 October 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/09/2026
(Indirect method)

Code	ITEMS	Notes	Accumulation	
			Year 2026 VND	Year 2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(1,827,733,053)	30,531,843,014
	2. Adjustments for:		-	-
02	Depreciation and amortization		38,011,131,444	28,988,503,863
03	Provisions		7,494,025,669	54,107,931
05	(Gains) from investment activities		(19,411,663,141)	(16,350,179,329)
06	Interest expense		7,738,602,435	2,131,221,735
08	3. Profit from operating activities before changes in working capital		32,004,363,354	45,355,497,214
09	(Increase) in receivables		(36,707,915,113)	(15,642,348,312)
10	(Increase)/Decrease in inventories		(5,710,239,231)	(8,103,201,046)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		82,351,792,030	19,277,753,858
12	(Increase)/Decrease in prepaid expenses		(3,369,670,217)	(10,725,612,379)
14	Interest paid		(7,806,069,632)	(2,187,921,595)
15	Corporate income tax paid		(6,448,490,120)	(9,089,053,113)
17	Other payments on operating activities		(1,464,270,000)	(1,137,550,000)
20	Net cash inflow from operating activities		52,849,501,071	17,747,564,627
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(77,843,992,055)	(59,077,721,402)
22	2. Proceeds from disposals of fixed assets and long-term assets		941,275,057	1,494,923,637
23	3. Loans granted, purchases of debt instruments of other entities		(176,410,000,000)	(223,760,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		212,092,597,614	246,669,811,440
27	7. Interest, dividends and profit received		9,374,849,874	12,596,161,968
30	Net cash inflows/(outflows) from investing activities		(31,845,269,510)	(22,076,824,357)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/09/2026
(Indirect method)
(Continued)

Code	ITEMS	Notes	Accumulation	
			Year 2026 VND	Year 2025 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from share issuance and owners' capital contributions		2,450,000,000	-
33	3. Proceeds from borrowings		263,426,037,034	130,583,132,281
34	4. Repayment of borrowings		(218,274,874,832)	(88,795,653,991)
35	5. Finance lease principal payments		(335,212,506)	(1,949,453,643)
36	6. Dividends paid		(6,727,000)	(28,143,209,200)
40	Net cash inflows/(outflows) from financing activities		47,259,222,696	11,694,815,447
50	Net cash flows of the year		68,263,454,257	7,365,555,717
60	Cash and cash equivalents at the beginning		56,687,585,424	53,515,679,711
61	Impact of exchange differences		-	-
70	Cash and equivalents at the end of the period		124,951,039,681	60,881,235,428

Dao Thi Diem
Preparer
Ha Noi, 26 October 2026

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/09/2026

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.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2026:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
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 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 Binh	Lot N, Road No. 26 Song	100.00%	100.00%	Provide warehouse



Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Duong One-member Company Limited	Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City.			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%	51.00%	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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

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

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

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance, Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements and Circular No. 43/2026/TT-BTC dated April 20, 2026 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC.

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 in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Consolidated Financial Statements

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

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

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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

Non – controlling interests

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

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements 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. Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.7. Financial investments

Investments held to maturity comprise term deposits: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.9. Inventories

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

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

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

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.

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

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	03 - 20 years
- Vehicles, Transportation vehicles	05 - 10 years
- Office equipment and furniture	03 - 07 years
- Land use rights	48 years
- Computer software	03 - 05 years

2.11.Construction in progress

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

2.12.Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13.Prepaid expenses

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

Types of prepaid expenses of the Company include:

- Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the

Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. 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.

2.16. 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.

2.17. 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 interest expenses, 13th month salary 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.

2.18. 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.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

2.19. Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

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

2.20. Owner's equity

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

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 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 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating 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 and Clearing Corporation - VSDC.

2.21.Revenue

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

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.

2.22.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.

2.23.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.

2.24.Corporate income tax (CIT)

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax

assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

d) Current corporate income tax rate

For the fiscal year ended as at 31 March 2026, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

2.25. Earnings per share

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

2.26. Related parties

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

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

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

3. Cash and cash equivalents

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	82,388,278	43,474,606
Cash in bank	117,353,034,965	56,544,110,818
Cash equivalents	7,515,616,438	100,000,000
	124,951,039,681	56,687,585,424

4. Short-term held to maturity

	30/09/2026	01/01/2026
	VND	VND
- Term Deposit	339,615,994,821	356,679,534,100
- Receivables from short-term loans	17,521,750,000	17,521,750,000
	357,137,744,821	374,201,284,100

5. Inventories

	30/09/2026	01/01/2026
	Value	Value
	VND	VND
Raw material	20,942,881,425	15,265,787,473
Tools, supplies	208,701,895	226,807,920
Costs of construction in progress	51,251,304	-
	21,202,834,624	15,492,595,393

6. Trade receivables

	30/09/2026	01/01/2026
	Value	Value
	VND	VND
Details of customers with large balances		
Sai Gon Beer Trading Company Limited	3,062,028,926	2,072,926,853
Jotun Paints Vietnam Company Limited	15,526,581,934	20,770,046,269
Jusda International Supply Chain Management (Viet Nam) Company Limited	46,277,129,716	50,671,825,870
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
Perfetti Van Melle (Vietnam)	11,763,348,666	12,969,732,130
Tuan Anh Tourism And Transportation Joint Stock Company	4,442,297,400	4,442,297,400
North Kinh Do One Member Company Limited	2,723,353,723	5,745,000,043
Others	187,639,935,791	164,434,385,730
	329,394,206,808	321,065,744,947
Related party	14,446,080	21,187,440
(Note 29)		

7. Other receivables

	30/09/2026	01/01/2026
	Value	Value
	VND	VND
Short-term		
Social insurance receivables	18.207.949	-
Advances to employees	12.055.279.552	8.724.922.996
Collateral	6.464.145.591	2.655.960.000
Revenue from transportation, warehouse leasing is accrued in advance	56.368.153.734	41.045.061.737
Others	3.535.070.549	7.630.201.454
	78.440.857.375	60.056.146.187
Long-term		
Collateral	1.771.464.000	4.170.815.591
	1.771.464.000	4.170.815.591

8. Prepaid expenses

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Tools and tools to use	53,359,375	227,064,093
Vessel operating costs	1,423,759,327	1,652,199,125
Cost of buying insurance	1,859,627,855	1,253,520,172
Warehouse and office rental costs	649,945,454	193,548,387
Others	8,185,855,192	3,147,347,730
	12,172,547,203	6,473,679,507
Long-term		
Tools and tools to use	2,941,263,719	8,128,100,283
Cost of leveling and clearance	1,653,499,303	8,360,566,273
Prepaid land rental	28,715,020,195	31,504,074,071
The cost of repairing and building up	16,814,573,396	17,666,650,374
Others	7,568,656,737	2,273,893,005
	57,693,013,350	67,933,284,006

9. Construction in-progress

	30/09/2026	01/01/2026
	VND	VND
Construction in-progress	15,832,535,704	25,677,510,162
- Truck terminal and public services project in Trau Quy, Gia Lam	15,832,535,704	7,953,149,074
- Warehouse expansion project in Thanh Tri	-	17,724,361,088
Other projects	2,012,914,651	1,103,427,000
	17,845,450,355	26,780,937,162



10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
At as 01/01/2026	206,564,223,692	74,549,390,658	393,552,370,871	5,255,128,042	679,921,113,263
Purchase	-	2,440,067,172	55,473,139,297	80,000,000	57,993,206,469
Construction	26,342,485,280	-	-	-	26,342,485,280
Liquidating, disposal	-	-	5,759,973,880	-	5,759,973,880
At as 30/09/2026	232,906,708,972	76,989,457,830	443,265,536,288	5,335,128,042	758,496,831,132
Accumulated depreciation					
At as 01/01/2026	121,778,648,876	64,489,649,055	279,807,190,854	4,603,481,458	470,678,970,243
Depreciation	8,016,178,101	2,509,493,926	24,638,441,661	148,875,904	35,312,989,592
Liquidating, disposal	-	-	5,759,973,880	-	5,759,973,880
At as 30/09/2026	129,794,826,977	66,999,142,981	298,685,658,635	4,752,357,362	500,231,985,955
Net carrying amount					
At as 01/01/2026	84,785,574,816	10,059,741,603	113,745,180,017	651,646,584	209,242,143,020
At as 30/09/2026	103,111,881,995	9,990,314,849	144,579,877,653	582,770,680	258,264,845,177

11. Finance lease assets

	Vehicles equipment VND	Total VND
Historical cost		
At as 01/01/2026	3,010,938,520	3,010,938,520
At as 30/09/2026	3,010,938,520	3,010,938,520
Accumulated depreciation		
At as 01/01/2026	156,819,720	156,819,720
Depreciation	282,275,505	282,275,505
At as 30/09/2026	439,095,225	439,095,225
At as 01/01/2026	2,854,118,800	2,854,118,800
At as 30/09/2026	2,571,843,295	2,571,843,295

12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2026	47,638,971,227	10,877,199,421	58,516,170,648
Purchase	-	77,000,000	77,000,000
At as 30/09/2026	47,638,971,227	10,954,199,421	58,593,170,648
Accumulated depreciation			
At as 01/01/2026	15,752,815,224	10,060,364,222	25,813,179,446
Depreciation	737,219,529	339,258,780	1,076,478,309
At as 30/09/2026	16,490,034,753	10,399,623,002	26,889,657,755
At as 01/01/2026	31,886,156,003	816,835,199	32,702,991,202
At as 30/09/2026	31,148,936,474	554,576,419	31,703,512,893

13. Short-term trade payables

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Ben Nghe Port Company Limited	16.268.643.137	16.268.643.137	10.815.971.229	10.815.971.229
Minh Duc Petroleum Trade Joint Stock Company	7.844.807.500	7.844.807.500	9.216.083.502	9.216.083.502
Ha Thinh Company Limited	12.116.724.279	12.116.724.279	11.466.547.041	11.466.547.041
Thuy Anh Transport -Trade Joint Stock Company	1.621.884.600	1.621.884.600	1.550.862.129	1.550.862.129
Dong Bac Investment Trading And Transport Joint Stock Company	7.330.614.416	7.330.614.416	7.880.046.847	7.880.046.847
Hoang Gia Bn Co., Ltd	6.238.308.408	6.238.308.408	12.362.570.586	12.362.570.586
Others	218.605.341.167	218.605.341.167	175.693.783.374	175.693.783.374
	270.026.323.507	270.026.323.507	228.985.864.708	228.985.864.708
Related party	295.615.460	295.615.460	394.104.372	394.104.372
(Note 29)				

14. Tax payables and statutory obligations

	01/01/2026		Movement		30/09/2026	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Short - term						
Value Added Tax	-	775,765,763	11,034,829,050	19,535,238,656	-	9,276,175,369
Import and export duties	-	-	150,966,027	150,966,027	-	-
Corporate Income Tax	-	3,538,980,663	6,448,490,120	4,120,384,766	214,240,825	1,425,116,134
Personal income tax	-	827,657,704	3,501,242,106	3,895,052,861	2,594,710	1,224,063,169
Land tax and land rental	-	-	4,582,711,170	6,438,727,215	2,078,933	1,858,094,978
Other taxes	-	-	399,680,126	399,680,126	-	-
Others	-	153,732,883	673,833,765	520,100,882	-	-
	-	5,296,137,013	26,791,752,364	35,060,150,533	218,914,468	13,783,449,650

15. Short-term accrued expense

	30/09/2026	01/01/2026
	VND	VND
Interest expenses	-	67,467,197
Transportation and warehouse costs	40,739,907,198	28,907,024,078
Others	9,124,177,551	215,831,774
	49,864,084,749	29,190,323,049
Related party		
(Note 29)	-	-

16. Other payables

	30/09/2026	01/01/2026
	VND	VND
Short - term		
Trade union fees	624,291,442	-
Social insurance, health insurance, unemployment insurance	2,378,127,383	638,082,941
Collateral	2,609,860,000	4,424,285,196
Others	5,505,875,090	5,143,010,088
	11,118,153,915	10,205,378,225
Long term		
Collateral	9,639,720,785	6,191,980,785
	9,639,720,785	6,191,980,785
Related party		
(Note 29)	9,000,000	9,000,000

17. Borrowings and finance lease liabilities

	01/01/2026		Movement		30/09/2026	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans	81,470,878,032	81,470,878,032	229,420,475,684	210,270,744,308	100,620,609,408	100,620,609,408
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	69,103,424,158	69,103,424,158	197,059,774,095	185,900,238,144	80,262,960,109	80,262,960,109
+ <i>Vinafco JSC</i>	39,558,578,281	39,558,578,281	165,013,382,018	140,138,767,757	64,433,192,542	64,433,192,542
+ <i>Vinafco T&S CO.,Ltd</i>	29,544,845,877	29,544,845,877	32,046,392,077	45,761,470,387	15,829,767,567	15,829,767,567
Military Commercial Joint Stock Bank (2)	12,367,453,874	12,367,453,874	24,352,185,928	24,370,506,164	12,349,133,638	12,349,133,638
+ <i>Vinafco JSC</i>	12,367,453,874	12,367,453,874	24,352,185,928	24,370,506,164	12,349,133,638	12,349,133,638
Joint Commercial Bank for Investment and Development Vietnam (4)	-	-	8,008,515,661	-	8,008,515,661	8,008,515,661
+ <i>Vinafco Shipping JSC</i>	-	-	8,008,515,661	-	8,008,515,661	8,008,515,661
Proportion of long-term loans	9,615,764,032	9,615,764,032	9,852,735,840	8,004,130,524	11,464,369,348	11,464,369,348
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	2,680,770,000	2,680,770,000	3,145,000,000	2,598,385,000	3,227,385,000	3,227,385,000
+ <i>Vinafco JSC</i>	2,680,770,000	2,680,770,000	3,145,000,000	2,598,385,000	3,227,385,000	3,227,385,000
Joint Commercial Bank for Investment and Development Vietnam (4)	6,934,994,032	6,934,994,032	6,707,735,840	5,405,745,524	8,236,984,348	8,236,984,348
+ <i>Vinafco JSC</i>	2,014,675,600	2,014,675,600	557,337,800	1,715,506,700	856,506,700	856,506,700
+ <i>Vinafco Shipping JSC</i>	4,920,318,432	4,920,318,432	6,150,398,040	3,690,238,824	7,380,477,648	7,380,477,648
Proportion of long-term finance lease liabilities	446,950,008	446,950,008	-	335,212,506	111,737,502	111,737,502
Chaillease International Leasing Company (5)	446,950,008	446,950,008	-	335,212,506	111,737,502	111,737,502
+ <i>Vinafco JSC</i>	446,950,008	446,950,008	-	335,212,506	111,737,502	111,737,502
	91,533,592,072	91,533,592,072	239,273,211,524	218,610,087,338	112,196,716,258	112,196,716,258



	Movement				30/09/2026	
	01/01/2026		Increase		Decrease	
	Book value	Liquidity	VND		VND	
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	50,322,979,660	50,322,979,660	34,005,561,350	8,004,130,524	76,324,410,486	76,324,410,486
+ <i>Vinafco JSC</i>	21,959,124,100	21,959,124,100	31,793,561,350	2,598,385,000	51,154,300,450	51,154,300,450
+ <i>Vinafco Shipping JSC</i>	21,959,124,100	21,959,124,100	2,468,561,350	2,598,385,000	21,829,300,450	21,829,300,450
Joint Commercial Bank for Investment and Development Vietnam (4)	-	-	29,325,000,000	-	29,325,000,000	29,325,000,000
+ <i>Vinafco JSC</i>	28,363,855,560	28,363,855,560	2,212,000,000	5,405,745,524	25,170,110,036	25,170,110,036
+ <i>Vinafco Shipping JSC</i>	3,762,263,400	3,762,263,400	2,212,000,000	1,715,506,700	4,258,756,700	4,258,756,700
Finance lease liabilities	24,601,592,160	24,601,592,160	-	3,690,238,824	20,911,353,336	20,911,353,336
Chailease International Leasing Company (5)	2,085,766,664	2,085,766,664	-	335,212,506	1,750,554,158	1,750,554,158
+ <i>Vinafco JSC</i>	2,085,766,664	2,085,766,664	-	335,212,506	1,750,554,158	1,750,554,158
	52,408,746,324	52,408,746,324	34,005,561,350	8,339,343,030	78,074,964,644	78,074,964,644
Maturity within next 12 months	10,062,714,040	10,062,714,040			11,576,106,850	11,576,106,850
Maturity after 12 months	42,346,032,284	42,346,032,284			66,498,857,794	66,498,857,794

Vinafco Joint Stock Corporation
Tu Khoat Village, Thanh Tri Commune, Hanoi

Detailed information on Borrowings and Finance Lease Liabilities as at 30 September 2026:

No.	Bank	Contract	Balance as at 30/09/2026 VND	Loan purpose	Loan term	Rate (Year)	Guarantee
Loan from Vinafco JSC							
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	64,433,192,542	Additional capital for production and business	Loan term under each loan drawdown agreement	Interest on each loan drawdown	Collateral for each loan agreement
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan	- Credit Agreement No. 01/2025-HĐCVDADT/NHCT320-VFC-SMR	1,627,500,000	- Investment in the purchase of 14 semi-trailers	2030	Interest on each loan drawdown	Collateral for each loan agreement
3	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan	- Credit Agreement No. 02/2025-HĐCVDADT/NHCT320-VFC	5,074,425,000	- Investment in the purchase of 12 tractor trucks	2030	Interest on each loan drawdown	Collateral for each loan agreement
4	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan	- Credit Agreement No. 01/2025-HĐCVDADT/NHCT320-VFC-NHA	15,127,375,450	- 2,880 m ² warehouse project at Thanh Tri Logistics Center	2032	Interest on each loan drawdown	Collateral for each loan agreement
5	Military Commercial Joint Stock Bank	Limit loan contract No. 324323.25.002.1212888.TD dated 17/10/2025	12,349,133,638	Additional capital for production and business	Loan term under each loan drawdown agreement	Interest on each loan drawdown	Collateral for each loan agreement

Detailed information on Borrowings and Finance Lease Liabilities as at 30 September 2026 (continued):

No.	Bank	Contract	Balance as at 30/09/2026 VND	Loan purpose	Rate (Year)	Guarantee
6	Joint Stock Commercial Bank for Investment and Development of Vietnam - Long-term loan	Credit Agreement No. 01/2022/568019/HĐTD dated March 31, 2022	454,331,700	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
7	Joint Stock Commercial Bank for Investment and Development of Vietnam - Long-term loan	Credit Agreement No. 01/2023/568019/HĐTD dated October 19, 2023	205,000,000	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
8	Joint Stock Commercial Bank for Investment and Development of Vietnam - Long-term loan	Credit Agreement No. 01/2024/568019/HĐTD dated November 15, 2024	1,387,425,000	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
9	Joint Stock Commercial Bank for Investment and Development of Vietnam - Long-term loan	Credit Agreement No. 01/2026/568019/HĐTD dated June 30, 2026	2,212,000,000	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
10	Chailease International Leasing Company	Finance Lease Contract No. B250654301 dated 12/08/2025	1,750,554,158	Investment in leasing 5 ISUZU trucks	Interest on each loan drawdown	Collateral for each loan agreement

Detailed information on Borrowings and Finance Lease Liabilities as at 30 September 2026 (continued):

Loan from Vinafco Shipping JSC

11	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit Agreement No. 01/2025/15575413/HĐT D dated October 22, 2025	20,911,353,336	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
12	Joint Stock Commercial Bank for Investment and Development of Vietnam	Credit Agreement No. 01/2026/15575413/HĐT D dated May 29, 2026	8,008,515,661	Additional capital for production and business	Interest on each loan drawdown	Collateral for each loan agreement
13	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	Credit Agreement No. 01-HĐCVDADT/NHCT320-VINAFCOSHIP-0105275178	29,325,000,000	Investment in fixed assets	Interest on each loan drawdown	Collateral for each loan agreement
14	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	Credit Agreement No. 01/2025-HĐCVHM/NHCT320-VFC-TS dated April 04, 2025	15,829,767,567	Additional capital for production and business	Interest on each loan drawdown	Collateral for each loan agreement

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	Undistributed earnings	Treasury shares	Non-controlling interests	Total
	VND	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	273.002.534.310	(1.729.495.242)	35.086.778.596	715.755.468.169
Profit for the previous period	-	-	-	-	-	21.180.650.181	-	1.988.714.765	23.169.364.946
Dividends	-	-	-	-	-	(27.040.849.600)	-	(1.333.620.000)	(28.374.469.600)
Appropriate bonus welfare fund	-	-	-	-	-	(1.350.606.667)	-	(49.393.333)	(1.400.000.000)
At as 30/09/2025	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	265.791.728.224	(1.729.495.242)	35.692.480.028	709.150.363.515
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	254.646.165.844	(1.729.495.242)	36.379.774.584	698.692.095.691
Issuance of shares to the public /	-	-	-	-	-	-	-	2.450.000.000	2.450.000.000
Increase in share capital	-	-	-	-	-	(6.302.137.573)	-	375.913.960	(5.926.223.613)
Profit for this year	-	-	-	-	-	(1.580.849.333)	-	(69.150.667)	(1.650.000.000)
Appropriate bonus welfare fund	-	-	-	-	-	-	-	-	-
At as 30/09/2026	340.000.000.000	45.847.272.500	1.729.495.242	10.525.296.259	11.293.586.504	246.763.178.938	(1.729.495.242)	39.136.537.877	693.565.872.078

b) Details of contributed capital

	30/09/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	174,372,810,000	51.29	174,372,810,000	51.29
Asg Logistics Joint Stock Company	151,667,180,000	44.61	151,667,180,000	44.61
Others	13,960,010,000	4.11	13,960,010,000	4.11
	340,000,000,000	100	340,000,000,000	100

c) Capital transactions with owners

	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

	30/09/2026	01/01/2026
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- Ordinary shares	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- Ordinary shares	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- Ordinary shares	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

19. Revenues from sales of goods and rendering of services

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Revenue				
Revenue from rendering of transportation services	431,595,267,182	355,649,074,897	1,238,338,185,128	952,323,746,914
Revenue from warehousing and office leasing services	391,152,394,159	303,771,639,389	1,122,395,961,958	841,395,052,433
	40,442,873,023	51,877,435,508	115,942,223,170	110,928,694,481
Net revenue	431,595,267,182	355,649,074,897	1,238,338,185,128	952,323,746,914
Related party				
(Note 29)	68,674,999	70,892,999	339,930,456	408,297,997

20. Costs of goods sold and rendering of services

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Cost of rendering of transportation services	390,776,908,747	299,512,950,125	1,078,230,445,556	791,822,399,042
Cost of from warehousing and office leasing services	35,761,055,522	27,857,593,102	103,246,718,208	91,464,687,879
	426,537,964,269	327,370,543,227	1,181,477,163,764	883,287,086,921

21. Financial Income

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Interest on savings, lend	6,381,534,464	4,618,201,877	18,439,512,765	14,985,037,142
Exchange gain for the period	7,559,480	42,350	30,875,319	33,545,563
Foreign exchange gain from period-end revaluation	-	-	-	1,245,866
	6,389,093,944	4,618,244,227	18,470,388,084	15,019,828,571

22. Financial expenses

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Interest expense	2,763,650,550	918,853,003	7,738,602,435	2,131,221,735
Foreign exchange loss for the period	13,889,306	10,574,047	101,336,377	91,280,761
Others	-	18,725,000	-	55,780,700
	2,777,539,856	948,152,050	7,839,938,812	2,278,283,196



23. General administrative expenses

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Labor	14,927,155,056	13,753,214,534	45,900,861,870	39,135,644,693
Material	289,856,796	265,217,492	923,805,271	774,094,934
Materials and administrative supplies expenses	23,723,237	21,745,556	82,420,601	104,629,530
Depreciation and amortization	368,522,418	353,997,839	1,116,493,466	994,905,309
Taxes, fees and charges	12,922,224	-	36,226,012	41,500,000
Provisions	(40,700,000)	(50,400,000)	7,494,025,669	54,107,931
External services	4,380,028,741	2,620,743,404	11,397,154,054	7,601,159,253
Others by cash	455,095,043	383,504,612	2,378,578,474	2,574,065,446
	20,416,603,515	17,348,023,437	69,329,565,417	51,280,107,096

24. Other income

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Liquidation and sale of fixed assets	138,888,889	30,603,456	941,275,057	1,381,994,039
Others	(47,504,410)	369,988,381	1,515,837,775	1,420,463,868
	91,384,479	400,591,837	2,457,112,832	2,802,457,907

25. Other expenses

	Quarter 3		Accumulated	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Proceeds from the disposal of fixed assets	-	1,851,852	-	1,851,852
Administrative fines, fines for late payment	6,376,264	4,486,535	155,982,467	58,106,386
Administrative penalties	-	-	160,046	97,942
Others	232,915,447	736,847,004	2,290,608,591	2,708,656,985
	239,291,711	743,185,391	2,446,751,104	2,768,713,165

26. Corporate income tax - current

	Quarter 3	Accumulated
	Year 2026	Year 2026
	VND	VND
	Year 2025	Year 2025
	VND	VND
Current CIT expenses at Subsidiaries		
- Vinafco Binh Duong One Member Company Limited	(1,673,909,227)	4,120,384,766
- Vinafco T&S CO.,Ltd	153,632,736	506,283,821
- Vinafco Da Nang One Member Company Limited	-	4,331,660
- Vinafco Dinh Vu Logistics Co., Ltd	72,466,169	210,640,468
- Vinafco Logistics Co., Ltd	8,536,384	35,910,434
- Vinafco Shipping Joint Stock Company	230,271,776	516,380,580
- Vinafco Mien Trung Transport and Services Co., Ltd	(1,232,754,537)	2,497,646,556
	149,128,827	349,191,247
Current tax expense	(1,673,909,227)	4,120,384,766
	3,684,514,635	7,372,642,783

27. Expenses by nature

	Quarter 3	Accumulated
	Year 2026	Year 2026
	VND	VND
	Year 2025	Year 2025
	VND	VND
Raw materials	54,804,286,393	163,663,911,957
Labour expenses	57,249,232,700	159,778,180,997
Depreciation expenses	13,354,908,995	38,011,131,444
Expenses of outsourcing services	309,500,100,608	866,860,604,682
Other expenses in cash	12,087,029,466	22,544,151,405
	446,995,558,162	1,250,857,980,485
	344,660,217,026	934,508,844,379

28. Basic, mn earning per share

	Current year	Accumulated Prior year
	VND	VND
Net income after corporate income tax	(6,302,137,573)	21,180,650,181
Profit attributable to ordinary shareholders	(6,302,137,573)	21,180,650,181
Ordinary shares	33,801,062	33,801,062
Earnings per share	(186)	627

29. Transaction and balances with related parties

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

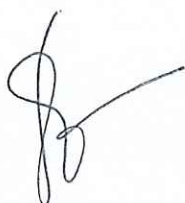
Related	Relationship
Asg Logistics Joint Stock Company	Parent company
ASG Corporation	Indirect Parent Company
Asg Transport Company Limited	Subsidiary of Parent company
Vietair logistics joint stock company	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
Cam Ranh International Airport Services JSC	Related companies of BOD members
Asg aviation services Co., Ltd	Related Companies of Parent Company
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

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

	Year 2026	Year 2025
	VND	VND
Services rendered	339.930.456	408.297.997
Sai Gon Airfield Services Joint Stock Company	41.018.519	37.000.000
Asg Transport Company Limited	32.780.000	66.170.000
Shibusawa Logistics Vietnam Co., Ltd	266.131.937	305.127.997
Purchasing	2.811.228.376	1.246.762.356
Asg Logistics Joint Stock Company	1.941.978	-
Asg Transport Company Limited	3.938.000	3.244.000
Vietair logistics joint stock company	1.912.086.118	50.775.133
Asg aviation services Co., Ltd	220.685.150	137.133.304
Cam Ranh International Airport Services JSC	-	219.583.334
Sai Gon Airfield Services Joint Stock Company	672.577.130	836.026.585
Dividend	-	26.083.199.200
Asg Logistics Joint Stock Company	-	13.949.824.800
Shibusawa Logistics Corporation	-	12.133.374.400

Outstanding balances up to the reporting date are as follow:

	30/09/2026	01/01/2026
	VND	VND
Short-term trade receivables	14.446.080	21.187.440
Shibusawa Logistics Vietnam Co., Ltd	14.446.080	21.187.440
Short-term payables to suppliers	295.615.460	394.104.372
Vietair logistics joint stock company	167.409.440	128.825.832
Asg aviation services Co., Ltd	5.227.500	-
Sai Gon Airfield Services Joint Stock Company	122.978.520	265.278.540
Advanced payments to suppliers	498.900.000	498.900.000
Asg Logistics Joint Stock Company	498.900.000	498.900.000
Deposit payable	9.000.000	9.000.000
Shibusawa Logistics Vietnam Co., Ltd	9.000.000	9.000.000



Dao Thi Diem
Preparer
Ha Noi, 26 October 2026



Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director

