

# **CONSOLIDATED FINANCIAL STATEMENTS**

**VINATRANS**

**FOR THE PERIOD FROM 01/10/2025 TO 31/12/2025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 December 2025

Code ASSETS	Note	31/12/2025	01/01/2025 (Adjusted)
<b>100 A. CURRENT ASSETS</b>		<b>252.190.157.832</b>	<b>190.178.552.025</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>37.844.357.920</b>	<b>14.610.115.581</b>
111 1. Cash		5.244.357.920	6.610.115.581
112 2. Cash equivalents		32.600.000.000	8.000.000.000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>108.600.000.000</b>	<b>51.000.000.000</b>
123 1. Held-to-maturity investments		108.600.000.000	51.000.000.000
<b>130 III. Short-term receivables</b>		<b>98.560.097.982</b>	<b>118.916.184.371</b>
131 1. Short-term trade receivables	5	33.997.585.605	67.948.331.141
132 2. Short-term prepayments to suppliers	6	49.867.112.991	39.900.076.353
136 3. Other short-term receivables	7	17.468.847.394	13.247.441.985
137 4. Provision for short-term doubtful debts	8	(2.773.448.008)	(2.179.665.108)
<b>140 IV. Inventories</b>	<b>9</b>	<b>2.014.761.829</b>	<b>3.829.415.046</b>
141 1. Inventories		2.014.761.829	3.829.415.046
<b>150 V. Other short-term assets</b>		<b>5.170.940.101</b>	<b>1.822.837.027</b>
151 1. Short-term prepaid expenses	10	670.737.170	899.668.792
152 2. Deductible VAT		372.898.449	648.647.346
153 3. Taxes and other receivables from State budget	15	4.127.304.482	274.520.889
<b>200 B. NON-CURRENT ASSETS</b>		<b>344.495.440.011</b>	<b>406.138.825.867</b>
<b>210 I. Long-term receivables</b>		<b>1.134.460.000</b>	<b>720.000.000</b>
216 1. Other long-term receivables	7	1.134.460.000	720.000.000
<b>220 II. Fixed assets</b>		<b>28.096.654.406</b>	<b>28.448.298.447</b>
221 1. Tangible fixed assets	11	17.135.694.162	18.771.039.455
222 - <i>Historical cost</i>		44.030.320.818	45.529.555.099
223 - <i>Accumulated depreciation</i>		(26.894.626.656)	(26.758.515.644)
227 2. Intangible fixed assets	12	10.960.960.244	9.677.258.992
228 - <i>Historical cost</i>		11.440.208.000	10.018.978.000
229 - <i>Accumulated depreciation</i>		(479.247.756)	(341.719.008)
<b>240 III. Long-term assets in progress</b>	<b>13</b>	<b>367.418.518</b>	<b>938.900.000</b>
242 1. Construction in progress		367.418.518	938.900.000
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>314.149.389.409</b>	<b>374.744.303.463</b>
252 1. Investments in joint ventures and associates		255.649.969.251	316.244.883.305
253 2. Equity investments in other entities		58.499.420.158	58.499.420.158
<b>260 V. Other long-term assets</b>		<b>747.517.678</b>	<b>1.287.323.957</b>
261 1. Long-term prepaid expenses	10	747.517.678	1.287.323.957
<b>270 TOTAL ASSETS</b>		<b>596.685.597.843</b>	<b>596.317.377.892</b>



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

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		31.365.650.571	24.383.474.268
310	I. Current liabilities		31.155.650.571	22.903.729.268
311	1. Short-term trade payables	14	17.335.471.536	9.686.752.677
312	2. Short-term prepayments from customers		708.413.406	-
313	3. Taxes and other payables to State budget	15	1.017.722.888	923.041.058
314	4. Payables to employees		5.380.059.500	4.868.376.654
315	5. Short-term accrued expenses	16	2.323.111.631	5.699.278.678
318	6. Short-term unearned revenue		164.880.000	55.000.000
319	7. Other short-term payables	17	2.910.845.765	1.383.676.356
322	9. Bonus and welfare fund		1.315.145.845	287.603.845
330	II. Non-current liabilities		210.000.000	1.479.745.000
337	1. Other long-term payables	17	210.000.000	1.479.745.000
400	D. OWNER'S EQUITY		565.319.947.272	571.933.903.624
410	I. Owner's equity	19	565.319.947.272	571.933.903.624
411	1. Contributed capital		255.000.000.000	255.000.000.000
411a	- Ordinary shares with voting rights		255.000.000.000	255.000.000.000
414	2. Other capital		136.193.960	136.193.960
421	3. Retained earnings		308.350.619.205	314.713.238.413
421a	- Retained earnings accumulated to previous year		296.673.781.826	285.070.380.219
421b	- Retained earnings of the current year		11.676.837.379	29.642.858.194
429	4. Non-Controlling Interests		1.833.134.107	2.084.471.251
440	TOTAL CAPITAL		596.685.597.843	596.317.377.892



Le Thi Huyen Trang  
Preparer

Ninh Kim Thoa  
Accountant in charge

Ha Minh Huan  
General Director  
Ho Chi Minh City, 24 January 2026

CONSOLIDATED STATEMENT OF INCOME  
This period Quarter 4 of 2025

Code	ITEMS	Note	The quarter 4/2025	The quarter 4/2024 (adjusted)	Year 2025	Year 2024
			VND	VND	VND	VND
01	<b>1. Revenue from sales of goods and rendering of services</b>	21	<b>106.218.746.537</b>	<b>75.415.133.072</b>	<b>492.930.608.926</b>	<b>165.676.939.146</b>
10	<b>2. Net revenue from sales of goods and rendering of services</b>		<b>106.218.746.537</b>	<b>75.415.133.072</b>	<b>492.930.608.926</b>	<b>165.676.939.146</b>
11	<b>3. Cost of goods sold and services rendered</b>	22	<b>103.553.160.998</b>	<b>68.622.919.736</b>	<b>480.544.160.726</b>	<b>143.180.689.454</b>
20	<b>4. Gross profit from sales of goods and rendering of services</b>		<b>2.665.585.539</b>	<b>6.792.213.336</b>	<b>12.386.448.200</b>	<b>22.496.249.692</b>
21	5. Financial income	23	13.820.236.478	5.431.915.803	102.965.546.498	24.710.940.551
22	6. Financial expense	24	784.108	66.304.906	48.695.613	(2.177.220.038)
23	<i>In which: Interest expense</i>		-	-	-	-
24	7. Share of joint ventures and associates' profit or loss		(5.248.373.997)	6.182.867.757	(60.594.914.054)	12.433.696.423
25	8. Selling expense	25	1.651.054.667	2.042.845.280	7.847.877.160	7.124.882.344
26	9. General and administrative expenses	26	10.431.880.211	8.382.411.233	36.529.437.595	25.855.005.884
30	<b>10. Net profit from operating activities</b>		<b>(846.270.966)</b>	<b>7.915.435.477</b>	<b>10.331.070.276</b>	<b>28.838.218.476</b>
31	11. Other income	27	<b>234.447.840</b>	<b>869.596.830</b>	<b>2.195.199.683</b>	<b>1.645.181.831</b>
32	12. Other expenses	28	<b>415.863.831</b>	<b>(29.894.350)</b>	<b>532.694.101</b>	<b>55.422.885</b>
40	<b>13. Other profit</b>		<b>(181.415.991)</b>	<b>899.491.180</b>	<b>1.662.505.582</b>	<b>1.589.758.946</b>

**CONSOLIDATED STATEMENT OF INCOME**  
*This period Quarter 4 of 2025*  
*(Continued)*

Code	ITEMS	Note	The quarter 4/2025	The quarter 4/2024 (adjusted)	Year 2025	Year 2024
			VND	VND	VND	VND
50	<b>14. Total net profit before tax</b>		(1.027.686.957)	8.814.926.657	11.993.575.858	30.427.977.422
51	15. Current corporate income tax expense	29	315.032.210	(99.513.971)	315.032.210	719.377.220
60	<b>16. Profit after corporate income tax</b>		<u>(1.342.719.167)</u>	<u>8.914.440.628</u>	<u>11.678.543.648</u>	<u>29.708.600.202</u>
61	17. Profit after tax attributable to owners of the parent		(1.392.871.746)	8.873.014.562	11.676.837.379	29.642.858.194
62	18. Profit after tax attributable to non-controlling interest		50.152.579	41.426.066	1.706.269	65.742.008
70	<b>19. Basic earnings per share</b>		(55)	348	458	1.162

---

**Le Thi Huyen Trang**  
Preparer

**Ninh Kim Thoa**  
Accountant in charge

**Ha Minh Huan**  
General Director

Ho Chi Minh City, 24 January 2026

CONSOLIDATED STATEMENT OF INCOME  
As at 31 December 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024 (Adjusted)
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		11.993.575.858	30.427.977.422
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		273.639.760	1.570.926.239
03	- Provisions		593.782.900	(1.491.797.638)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		25.006.607	34.574.199
05	- Gains / losses from investment activities		(41.850.422.539)	(37.900.562.530)
08	3. Operating profit before changes in working capital		(28.964.417.414)	(7.358.882.308)
09	- Increase / decrease in receivables		18.484.945.602	(80.733.206.168)
10	- Increase / decrease in inventories		1.814.653.217	(1.273.038.757)
11	- Increase / decrease in payables		5.892.638.143	(8.044.306.695)
12	- Increase / decrease in prepaid expenses		768.737.901	(1.409.110.296)
15	- Corporate income tax paid		(397.823.325)	(273.829.040)
17	- Other payments on operating activities		(1.964.958.000)	(1.646.346.218)
20	<b>Net cash flow from operating activities</b>		<b>(4.366.223.876)</b>	<b>(100.738.719.482)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		649.485.763	(13.905.291.852)
22	2. Proceeds from disposals of fixed assets and other long-term assets		234.444.449	779.963.124
23	3. Loans and purchase of debt instruments from other entities		(250.300.000.000)	(108.500.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		192.700.000.000	189.500.000.000
27	5. Interest and dividend received		99.602.234.606	25.274.818.790
30	<b>Net cash flow from investing activities</b>		<b>42.886.164.818</b>	<b>93.149.490.062</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends or profits paid to owners		(15.287.880.000)	(18.003.700.000)
40	<b>Net cash flow from financing activities</b>		<b>(15.287.880.000)</b>	<b>(18.003.700.000)</b>
50	<b>Net cash flows in the period</b>		<b>23.232.060.942</b>	<b>(25.592.929.420)</b>
60	<b>Cash and cash equivalents at the beginning</b>		<b>14.610.115.581</b>	<b>40.201.294.617</b>
61	Effect of exchange rate fluctuations		2.181.397	1.750.384
70	<b>Cash and cash equivalents at the end of the year</b>		<b>37.844.357.920</b>	<b>14.610.115.581</b>

Le Thi Huyen Trang  
PreparerNinh Kim Thoa  
Accountant in chargeHa Minh Huan  
General Director  
Ho Chi Minh City, 24 January 2026

**NOTES TO SEPARATE FINANCIAL STATEMENTS**  
*For the period from 01/10/2025 to 31/12/2025*

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QD-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 11<sup>th</sup> time on 7 August 2025.

The Company's head office is located at No. 102C Nguyen Van Cu, Ward Cau Ong Lanh, Ho Chi Minh City.

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

**Business field:** International freight forwarding.

**Business activities**

The Company's principal activities during the year include:

- Domestic and international transportation of transit goods, diplomatic cargo, exhibition goods, equipment for cultural and artistic performances, construction materials, oversize and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road;
- Agents and general agents for airlines, providing air cargo and passenger transportation services. Brokering for the chartering and leasing of ships domestically and internationally;
- Import - Export; Entrustment of import and export;
- Logistics services and supply chain management;
- Multimodal transport service;
- Warehousing;
- Consultancy about freight forwarding, import/export, customs procedures, market information at the request of organizations or individuals;
- Courier Service;
- Loading and unloading of goods; Transport of goods on road; Support services for water transport; Rail freight; Ocean freight; Inland freight;
- Direct support services for roads and rail transport (except for the transportation of liquefied gas);
- Wholesale of metals and metal ores.

**Corporate structure**

The Company's member entities are as follows:

<b>Member name</b>	<b>Address</b>	<b>Main business activities</b>
Dung Quat Branch	Quang Ngai	Multi-modal transport
Can Tho Branch	Can Tho	Multi-modal transport
Hai Phong Branch	Hai Phong	Multi-modal transport

**Comparability of information in the separate financial statements**

The information in the separate financial statements has been consistently presented by the Company and is comparable across accounting periods.

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

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

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

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

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

#### *Applicable Accounting Policies*

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

#### *Declaration on 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 documents 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 transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

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 (the "Group") for the fiscal period ended as at 30 september 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

### **2.4 Accounting estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

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

## 2.5 Foreign currency transactions

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

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

- For asset accounts, applying the bid rate of the commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where 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 from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

## 2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

## 2.7 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, loans, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates 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.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- For trading securities investments: the basis for making provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision date, if the original cost is higher.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables 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.

## 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.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

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

## 2.10 Fixed Assets

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

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

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

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Land use rights	No amortization

## 2.11 Construction in progress

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

## 2.12 Operating lease

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

## 2.13 Prepaid expenses

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

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

*Types of prepaid expenses include:*

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

## 2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

## 2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## 2.16 Unearned Revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

## 2.17 Owner's equity

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.18 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from selling goods*

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

## 2.19 Cost of goods sold and service rendered

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

## 2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currency, exchange loss, etc...

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

## 2.21 Corporate income tax

### *Current corporate income tax expenses*

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

*Current corporate income tax rate*

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

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

## 2.23 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1.240.003.606	357.806.667
Demand deposits	4.004.354.314	6.252.308.914
Cash equivalents	32.600.000.000	8.000.000.000
	<b>37.844.357.920</b>	<b>14.610.115.581</b>

As of 31 December 2025, the eligible funds are time deposits of less than 3 months, with a total value of VND 32,600,000,000, deposited by the Company at Vietnam Commercial Joint Stock Bank, Joint Stock Commercial Bank for Investment with an interest rate of 4.75%/year.

**4 FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits	108.600.000.000	-	51.000.000.000	-
	<b>108.600.000.000</b>	<b>-</b>	<b>51.000.000.000</b>	<b>-</b>

(i) As at 31 December 2025, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 108,600,000,000, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.1% to 5.3% per year.

264  
TY  
HAO  
GOAN  
T NAM  
LAM

## 4 LONG-TERM INVESTMENTS

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

	31/12/2025			01/01/2025		
	Rate of interest %	Rate of voting rights %	Book value according to the equity method VND	Rate of interest %	Rate of voting rights %	Book value according to the equity method VND
<b>Investments in associates</b>						
- Konoike Vinatrans Logistics Co., Ltd	21,70%	21,70%	255.649.969.251	21,70%	21,70%	316.244.883.305
- Nissin Logistics (VN) Company Limited	29,00%	29,00%	46.236.199.809	29,00%	29,00%	41.945.150.041
- Agility Limited	29,00%	29,00%	67.124.509.897	29,00%	29,00%	142.152.699.273
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	49,00%	49,00%	89.971.745.531	29,00%	29,00%	87.451.281.365
			52.317.514.014	49,00%	49,00%	44.695.752.626
			<b>255.649.969.251</b>			<b>316.244.883.305</b>

## c) Investments in other entities

	Stock code	31/12/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Investments in other entities</b>							
- Vinafreight (ii)	VNF	31.213.204.819	53.089.344.000	-	31.213.204.819	59.984.064.000	-
- VNT Logistics (ii)	VNT	18.559.200.000	34.208.601.000	-	18.559.200.000	35.218.449.000	-
- Vinatrans Danang (ii)	VMT	3.566.383.568	5.943.600.000	-	3.566.383.568	5.181.600.000	-
- Vector Aviation Co.,Ltd (ii)		5.058.631.771	-	-	5.058.631.771	-	-
- Vietway Co., Ltd (ii)		102.000.000	-	-	102.000.000	-	-
		<b>58.499.420.158</b>	<b>93.241.545.000</b>	-	<b>58.499.420.158</b>	<b>100.384.113.000</b>	-

**Investments in other entities**

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting	Operating status	Principal activities
Vinafreight	Ho Chi Minh City	10,88%	10,88%	In operation	International freight forwarding
VNT Logistics	Ha Noi City	7,56%	7,56%	In operation	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	4,96%	4,96%	In operation	Foreign trade freight forwarding
Vector Aviation Co.,Ltd	Ho Chi Minh City	10,00%	10,00%	In operation	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5,10%	5,10%	Inactive	Road transport services

**5 SHORT-TERM TRADE**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>17.546.488.362</b>		<b>10.598.425.536</b>	
Vina Vinatrans Trucking Company Limited	7.078.900.868	-	5.931.339.585	-
	792.710.226	-	1.132.443.180	-
VNT Hai Phong Logistics				
VNSTEEL - Nha Be Steel Joint Stock Company	635.710.241	-	340.163.069	-
Southern Steel Sheet Co., LTD	7.350.489.308	-	2.468.392.556	-
VNSTEEL - Thu Duc Steel JSC	34.931.032	-	202.476.326	-
Nippovina Company Limited	21.600.000	-	57.888.864	-
Southern Steel Company Limited - VNSTEEL	742.566.960	-	4.430.000	-
Vnsteel - Vicasa Joint Stock Company	-	-	113.199.660	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	217.153.979	-	10.536.000	-
VNSTEEL - Phu My Flat Steel Company Limited	59.903.220	-	337.556.296	-
VINGAL - VNSTEEL Industries JSC	197.262.528	-	-	-
VNSTEEL - Ho Chi Minh City Metal Corporation	331.452.000	-	-	-
Binh Tay Steel Wire Netting JSC	27.000.000	-	-	-
Vinafreight JSC	56.808.000	-	-	-

## 5 SHORT-TERM TRADE

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Others</b>	<b>16,451,097,243</b>	<b>(2,167,733,683)</b>	<b>57,349,905,605</b>	<b>(1,725,873,963)</b>
Tay Do Steel Co.,Ltd (i)	-	-	39,926,866,156	-
Viet Nam Petroleum	1,371,915,014	-	1,306,414,709	-
Logistics Services Joint Stock Company				
Bristish American Tobacco -	2,350,891,188	-	2,080,987,600	-
Vinataba				
Wipro Consumer Care Vietnam Company	1,268,989,057	-	837,060,360	-
Fritta Vietnam Co.,Ltd	1,909,952,287	-	1,902,534,637	-
Thai Nguyen Metallurgical	1,513,341,586	(756,670,793)	1,872,080,786	(561,624,236)
electrome Chanical JSC				
Other customers	8,036,008,111	(1,411,062,890)	9,423,961,357	(1,164,249,727)
	<b>33,997,585,605</b>	<b>(2,167,733,683)</b>	<b>67,948,331,141</b>	<b>(1,725,873,963)</b>

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Others</b>				
Tay Do Steel Co.,Ltd (i)	48,890,000,000	-	39,105,000,000	-
POMINA Flat Steel JSC	205,000,000	-	-	-
Mien Nam Construction And Tradir	200,000,000	-	-	-
Other suppliers	572,112,991	(34,020,000)	795,076,353	-
	<b>49,867,112,991</b>	<b>(34,020,000)</b>	<b>39,900,076,353</b>	<b>-</b>

## 7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
Receivables from interest on deposits	3.239.326.034	-	630.668.496	-
Receivables from advances	864.996.003	-	577.281.893	-
Mortgages	452.000.000	-	516.000.000	-
<b>Receivables from payments made on</b>	<b>12.710.651.462</b>	<b>(571.694.325)</b>	<b>11.237.812.241</b>	<b>(453.791.145)</b>
- RCL Feeder Pte Ltd	1.256.539.177	-	2.286.994.155	-
- Wipro Consumer Care Vietnam Company	6.997.486.572	(4.482.080)	5.335.903.495	(2.918.898)
- Thien Phu Si JSC	493.944.162	(345.760.912)	513.944.162	(256.972.085)
- Konoike Vinatrans Logistics Co., Ltd	1.346.114.178	-	-	-
- Others	2.616.567.373	(221.451.333)	3.100.970.429	(193.900.162)
Other receivables	201.873.895	-	285.679.355	-
	<b>17.468.847.394</b>	<b>(571.694.325)</b>	<b>13.247.441.985</b>	<b>(453.791.145)</b>
<b>b) Long-term</b>				
Mortgages	1.134.460.000	-	720.000.000	-
	<b>1.134.460.000</b>	<b>-</b>	<b>720.000.000</b>	<b>-</b>
<b>c) In which: Other payables from related parties</b>				
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	-	235.000	-
Konoike Vinatrans Logistics Co., Ltd	279.287.000	-	483.037.602	-
Vingal -	500.000	-	-	-
Vnsteel Industries Joint Stock Company				
Southern Steel Sheet Co., LTD	540.637.754	-	375.917.525	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	30.540.000	-
VNSTEEL - Southern Steel Company Limited	61.435.094	-	-	-
VNSTEEL - Nha Be Steel Joint Stock Company	-	-	29.749.759	-
Vnsteel - Vicasa Joint Stock Company	-	-	9.223.087	-
Vinafreight JSC	18.990.000	-	-	-
	<b>900.849.848</b>	<b>-</b>	<b>928.702.973</b>	<b>-</b>

**8 DOUBTFUL DEBTS**

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

		31/12/2025		01/01/2025	
		Original cost VND	Recoverable VND	Original cost VND	Recoverable VND
<b>a)</b>	<b>Trade Receivables</b>	<b>3.280.737.834</b>	<b>1.078.984.151</b>	<b>3.666.057.482</b>	<b>1.940.183.519</b>
	Quatron Steel Joint Stock	334.823.795	-	334.823.795	-
	Thien Phu Si JSC	1.043.982.532	265.019.597	1.058.982.532	494.374.491
	Truc Quang Corporation	151.816.799	-	151.816.799	45.545.039
	Thai Nguyen Metallurgical	1.513.341.586	756.670.793	1.872.080.786	1.310.456.550
	Others	236.773.122	57.293.761	248.353.570	89.807.439
<b>b)</b>	<b>Other Receivables</b>	<b>778.440.605</b>	<b>206.746.280</b>	<b>760.546.994</b>	<b>306.755.849</b>
	Thien Phu Si JSC	493.944.162	148.183.250	513.944.162	256.972.077
	Others	284.496.443	58.563.030	246.602.832	49.783.772
		<b>4.059.178.439</b>	<b>1.285.730.431</b>	<b>4.426.604.476</b>	<b>2.246.939.368</b>

**9 INVENTORIES**

		31/12/2025		01/01/2025	
		Original cost VND	Provision VND	Original cost VND	Provision VND
	Raw materials	139.416.464	-	246.679.102	-
	Tools, supplies	-	-	-	-
	Work in progress	1.875.345.365	-	3.577.090.296	-
	Finished goods	-	-	-	-
	Goods	-	-	5.645.648	-
		<b>2.014.761.829</b>	-	<b>3.829.415.046</b>	-

**10 PREPAID EXPENSES**

		31/12/2025		01/01/2025	
		VND	VND	VND	VND
<b>a)</b>	<b>Short-term</b>				
	Dispatched tools and supplies		107.067.751		47.787.714
	Office repair expenses		-		851.881.078
	Others		563.669.419		-
			<b>670.737.170</b>		<b>899.668.792</b>
<b>b)</b>	<b>Long-term</b>				
	Dispatched tools and supplies		116.440.567		269.137.545
	Others		631.077.111		1.018.186.412
			<b>747.517.678</b>		<b>1.287.323.957</b>

## 11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
Beginning balance	11.761.282.711	1.786.648.545	31.497.043.587	376.580.256	108.000.000	45.529.555.099
Purchase in the period	45.000.000	65.935.200	331.340.074	168.347.020	-	610.622.294
Other increase	-	-	132.314.815	-	-	132.314.815
Liquidation, disposal	-	-	(2.167.065.390)	-	-	(2.167.065.390)
Other decrease	-	(75.106.000)	-	-	-	(75.106.000)
<b>Ending balance of the period</b>	<b>11.806.282.711</b>	<b>1.777.477.745</b>	<b>29.793.633.086</b>	<b>544.927.276</b>	<b>108.000.000</b>	<b>44.030.320.818</b>
<b>Accumulated depreciation</b>						
Beginning balance	8.100.099.189	998.151.116	17.318.567.392	233.697.947	108.000.000	26.758.515.644
Depreciation in the period	517.798.012	82.279.078	1.596.145.365	95.489.250	-	2.291.711.705
Liquidation, disposal	-	-	(2.167.065.390)	-	-	(2.167.065.390)
Other decrease	-	(10.014.133)	-	-	-	(10.014.133)
<b>Ending balance of the period</b>	<b>8.617.897.201</b>	<b>1.070.416.061</b>	<b>16.769.126.197</b>	<b>329.187.197</b>	<b>108.000.000</b>	<b>26.894.626.656</b>
<b>Net carrying amount</b>						
Beginning balance	3.661.183.522	788.497.429	14.178.476.195	142.882.309	-	18.771.039.455
<b>Ending balance</b>	<b>3.188.385.510</b>	<b>707.061.684</b>	<b>13.024.506.889</b>	<b>215.740.079</b>	<b>-</b>	<b>17.135.694.162</b>

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 is VND 13,759,311,418 (it was VND 15,756,957,991 as at 01 January 2025).



## 12 INTANGIBLE FIXED ASSETS

	Land use rights	Publishing rights	Manager software	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	9.623.759.000	-	395.219.000	10.018.978.000
Purchase in the period	-	-	1.528.230.000	1.528.230.000
Other decrease	-	-	(107.000.000)	(107.000.000)
<b>Ending balance of the period</b>	<b>9.623.759.000</b>	<b>-</b>	<b>1.816.449.000</b>	<b>11.440.208.000</b>
<b>Accumulated depreciation</b>				
Beginning balance	-	-	341.719.008	341.719.008
Depreciation in the period	-	-	191.028.756	191.028.756
Other decrease	-	-	(53.500.008)	(53.500.008)
<b>Ending balance of the period</b>	<b>-</b>	<b>-</b>	<b>479.247.756</b>	<b>479.247.756</b>
<b>Net carrying amount</b>				
Beginning balance	9.623.759.000	-	53.499.992	9.677.258.992
<b>Ending balance</b>	<b>9.623.759.000</b>	<b>-</b>	<b>1.337.201.244</b>	<b>10.960.960.244</b>

(i) This is the indefinite-term land use rights of the Company at plot A8, Truong Son Street, Tan Binh District, Ho Chi Minh City.

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2025 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2025).

## 13 LONG-TERM ASSET IN PROGRESS

## Construction in progress

	31/12/2025	01/01/2025
	VND	VND
<b>Procurement of fixed assets</b>		
- Acquisition of fixed assets	113.900.000	938.900.000
<b>Construction in progress</b>		
- Consulting expenses for fire protection system	181.296.296	-
- Purchasing tractors and semi-trailers	72.222.222	-
	<b>367.418.518</b>	<b>938.900.000</b>

## 14 SHORT-TERM TRADE

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>63.026.162</b>	<b>63.026.162</b>	<b>36.263.880</b>	<b>36.263.880</b>
Vinatrans DaNang Joint Stock Company	1.000.080	1.000.080	36.263.880	36.263.880
VNSTEEL - Southern Steel Company Limited	5.163.091	5.163.091	-	-
Nissin Logistics (VN) Company Limited	3.502.773	3.502.773	-	-
Konoike Vinatrans Logistics Co., Ltd	8.218	8.218	-	-
VNT Logistics	53.352.000	53.352.000	-	-
<i>Others</i>	<b>17.272.445.374</b>	<b>17.272.445.374</b>	<b>9.650.488.797</b>	<b>9.650.488.797</b>
Vo Luong Logistics Co., Ltd	776.137.900	776.137.900	-	-
Hoa Ky Transport Trading Service Co., Ltd	989.194.640	989.194.640	-	-
Unitex International Forwarding Company Limited	-	-	1.958.856.283	1.958.856.283
Ho Gia Phat Trading Service JSC	2.212.231.978	2.212.231.978	142.250.000	142.250.000
Duc Thinh Investment and Service Co., Ltd	964.836.920	964.836.920	-	-
Phuong Thinh Transport Company Limited	463.235.584	463.235.584	1.292.589.677	1.292.589.677
Thai Duong Construction - Architects JSC.	2.793.123.000	2.793.123.000	-	-
Other suppliers	9.073.685.352	9.073.685.352	6.256.792.837	6.256.792.837
	<b>17.335.471.536</b>	<b>17.335.471.536</b>	<b>9.686.752.677</b>	<b>9.686.752.677</b>

**15 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year (Adjusted)	VND	Tax payable at the beginning of year (Adjusted)	VND	Tax payable in the year	VND	Tax paid in the year	VND	Tax receivable at the end of the year	VND	Tax payable at the end of the year	VND
Value-added tax	-		321.923.411		2.748.214.943		3.005.574.329		-		64.564.025	
Corporate income tax	274.520.889		292.344.054		315.032.210		397.823.325		380.000.160		315.032.210	
Personal income tax	-		308.773.593		1.370.988.666		1.450.333.147		-		229.429.112	
Natural resource tax	-		-		-		-		-		-	
Land tax and land rental	-		-		20.175.503.339		23.922.807.661		3.747.304.322		-	
Fees, charges and other payables	-		-		422.697.541		14.000.000		-		408.697.541	
	<b>274.520.889</b>		<b>923.041.058</b>		<b>25.032.436.699</b>		<b>28.790.538.462</b>		<b>4.127.304.482</b>		<b>1.017.722.888</b>	

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

## 16 SHORT-TERM ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Logistics services	786.886.510	1.062.313.686
Land rental (i)	-	4.636.964.992
Accrual of expenses for the 50th anniversary	1.033.545.454	-
Other accrued expenses	502.679.667	-
	<b>2.323.111.631</b>	<b>5.699.278.678</b>

## 17 DEFERRED REVENUE

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Unearned revenue from warehousing services	164.880.000	55.000.000
	<b>164.880.000</b>	<b>55.000.000</b>

## 18 OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Payables on equitization	50.837.040	83.672.633
Short-term deposits, collateral received	1.601.972.000	285.401.000
Dividends or profits payable	85.897.025	73.777.025
Interest expense	1.172.139.700	940.825.698
Payables for amounts collected on behalf of Rizhao Shipping Lines	643.166.032	622.909.993
Other payables	528.973.668	317.915.705
	<b>2.910.845.765</b>	<b>1.383.676.356</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	210.000.000	1.479.745.000
	<b>210.000.000</b>	<b>1.479.745.000</b>

## 19 OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Other capital	Retained earnings	Non- Controlling Interests	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous period</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>303.913.318.378</b>	<b>2.193.277.736</b>	<b>561.242.790.074</b>
Increase in capital in previous period	-	-	29.642.858.194	65.742.008	29.708.600.202
Profit/(loss) for previous period	-	-	(17.850.000.000)	(159.440.000)	(18.009.440.000)
Fund distribution	-	-	(992.938.159)	(15.108.493)	(1.008.046.652)
<b>Ending balance of</b>	<b><u>255.000.000.000</u></b>	<b><u>136.193.960</u></b>	<b><u>314.713.238.413</u></b>	<b><u>2.084.471.251</u></b>	<b><u>571.933.903.624</u></b>
<b>Beginning balance</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>314.713.238.413</b>	<b>2.084.471.251</b>	<b>571.933.903.624</b>
Profit/(loss) for this period	-	-	11.676.837.379	1.706.269	11.678.543.648
Dividend payment	-	-	(15.300.000.000)	-	(15.300.000.000)
Bonus and welfare fund	-	-	(2.970.041.753)	(22.458.247)	(2.992.500.000)
Due to the subsidiary changed its capital contribution	-	-	230.585.166	(230.585.166)	-
<b>Ending balance of this period</b>	<b><u>255.000.000.000</u></b>	<b><u>136.193.960</u></b>	<b><u>308.350.619.205</u></b>	<b><u>1.833.134.107</u></b>	<b><u>565.319.947.272</u></b>

## b) Details of Contributed capital

	31/12/2025 VND	%	01/01/2025 VND	%
Vietnam Steel Corporation	243.193.000.000	95,37%	243.193.000.000	95,37%
Others	11.807.000.000	4,63%	11.807.000.000	4,63%
	<b><u>255.000.000.000</u></b>	<b><u>100</u></b>	<b><u>255.000.000.000</u></b>	<b><u>100</u></b>

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

## a) Foreign currencies

	31/12/2025	01/01/2025
USD	47.047,81	1.404,18

## b) Bad debts written off

	31/12/2025 VND	01/01/2025 VND
Nguyen Hoang Trading & Logistics Co., Ltd	40.000.000	40.000.000
Civil insurance indemnity	65.000.000	65.000.000

## 21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The quarter 4/2025	The quarter 4/2024
	VND	VND
Revenue from sale of goods	65.409.044.983	36.297.151.051
Revenue from rendering of services	40.809.701.554	39.117.982.021
	<b><u>106.218.746.537</u></b>	<b><u>75.415.133.072</u></b>

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

## 22 COST OF GOODS SOLD

	The quarter 4/2025	The quarter 4/2024
	VND	VND
Cost of goods sold	64.100.181.156	35.649.141.000
Cost of services rendered	39.452.979.842	32.973.778.736
	<b><u>103.553.160.998</u></b>	<b><u>68.622.919.736</u></b>
In which: Purchase from related parties Total purchase value: (Detailed in Note 31)	64.608.860	113.583.658

## 23 FINANCIAL INCOME

	The quarter 4/2025	The quarter 4/2024
	VND	VND
Interest income	1.595.386.830	1.028.915.803
Dividends or profits received	12.139.664.382	4.403.000.000
Gains on exchange difference in the period	2.224.664	-
Other financial income	82.960.602	-
	<b><u>13.820.236.478</u></b>	<b><u>5.431.915.803</u></b>
In which: Financial income received from related parties (Detailed in Note 31)	12.139.664.382	5.450.000.000

## 24 FINANCIAL EXPENSES

	The quarter 4/2025 VND	The quarter 4/2024 VND
Loss on exchange difference in the period	-	76.730.707
Loss on exchange difference at the period-end	542.925	34.574.199
Other financial expenses	241.183	(45.000.000)
	<b>784.108</b>	<b>66.304.906</b>

## 25 SELLING EXPENSES

	The quarter 4/2025 VND	The quarter 4/2024 VND
Labour expenses	1.049.318.326	853.169.186
Tools, instruments and supplies expenses	18.906.669	7.560.116
Expenses of outsourcing services	117.974.632	207.843.324
Other expenses in cash	464.855.040	974.272.654
	<b>1.651.054.667</b>	<b>2.042.845.280</b>

## 26 GENERAL AND ADMINISTRATIVE EXPENSE

	The quarter 4/2025 VND	The quarter 4/2024 VND
Raw materials	-	-
Labour expenses	4.911.787.703	3.503.613.139
Tools, instruments and supplies expenses	159.811.417	42.814.861
Depreciation expenses	136.555.826	80.228.850
Tax, Charge, Fee	426.963.023	528.145.968
Provision expenses/ (Reversal) of provision expenses	56.322.040	552.243.611
Expenses of outsourcing services	3.451.382.181	2.419.365.469
Other expenses in cash	1.289.058.021	1.255.999.335
Goodwill	-	-
	<b>10.431.880.211</b>	<b>8.382.411.233</b>
In which: Expenses purchased from related parties (Detailed in Note 31)	751.263.570	-

## 27 OTHER INCOME

	The quarter 4/2025	The quarter 4/2024 (Adjust)
	VND	VND
Gain from liquidation, disposal of fixed assets	234.444.449	349.808.110
Deductible taxes	-	(5.778.000)
Income from derecognition of liabilities not required to be	-	523.841.132
Others	3.391	1.725.588
	<b>234.447.840</b>	<b>869.596.830</b>

## 28 OTHER EXPENSES

	The quarter 4/2025	The quarter 4/2024
	VND	VND
Loss from liquidation, disposal of fixed assets	-	(29.900.000)
Interest on late payment of tax	415.863.688	-
Others	143	5.650
	<b>415.863.831</b>	<b>(29.894.350)</b>

## 29 CURRENT CORPORATE INCOME TAX EXPENSES

	The quarter 4/2025	The quarter 4/2024 (Adjust)
	VND	VND
Current corporate income tax expense in parent company	-	(287.089.799)
Current corporate income tax expense in subsidiaries	315.032.210	187.575.828
<b>Total current corporate income tax expense</b>	<b>315.032.210</b>	<b>(99.513.971)</b>

## 30 BUSINESS AND PRODUCTION COST BY ITEMS

	The quarter 4/2025	The quarter 4/2024
	VND	VND
Raw materials	3.337.743.728	1.822.979.837
Labour expenses	11.586.254.111	8.612.586.424
Tools, instruments and supplies	314.017.073	95.886.899
Depreciation expenses	648.738.685	452.334.403
Taxes, fees and charges	1.428.122.040	831.512.971
Provisions	56.322.040	552.243.611
Expenses of outsourcing services	32.298.224.988	28.943.527.294
Other expenses in cash	2.987.426.721	4.157.318.103
	<b>52.656.849.386</b>	<b>45.468.389.542</b>

**31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
Vietnam Steel Corporation	Parent company
Konoike Vinatrans Logistics Co., Ltd	Associated company
Nissin Logistics (VN) Company Limited	Associated company
Agility Limited	Associated company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associated company
Nasteelvina Company Limited	Associated company
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Vnsteel - Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Company Limited	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Thong Nhat Flat Steel Joint Stock Company	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co.,Ltd	Same Key Manager
Vietway Co., Ltd	Other
Members of the Board of Directors, Board of Directors, Board of Supervisors and other managers of the	Key management member of the Company

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

	The quarter 4/2025	The quarter 4/2024
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>14.891.426.116</b>	<b>13.462.738.887</b>
Konoike Vinatrans Logistics Co., Ltd	1.445.784.425	5.492.188.470
Southern Steel Sheet Co., Ltd	7.859.696.218	4.546.128.348
VNT Logistics	1.080.968.490	1.029.493.800
Vnsteel - Thu Duc Steel Joint Stock Company	44.931.300	564.756.760
Southern Steel Company Limited - VNSTEEL	1.746.729.786	-
Vnsteel - Nha Be Steel Joint Stock Company	713.339.623	462.636.442
Vnsteel - Vicasa Joint Stock Company	-	378.720.840
VNSTEEL - Phu My Flat Steel Company Limited	191.614.782	394.490.241
Vingal - Vnsteel Industries Joint Stock Company	482.013.814	80.315.628
Nippovina Co., Ltd	39.343.549	96.698.925
VNSTEEL - Ho Chi Minh City Metal Corporation	306.900.000	234.477.555
VNSTEEL Thang Long Coated Sheets JSC	233.264.925	147.954.100
Binh Tay Steel Wire Netting Joint Stock Company	70.000.000	27.777.778
Mechanical Engineering & Metallurgy JSC	340.000.000	7.100.000
Vinafreight JSC	52.600.000	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	284.239.204	-

Vinatrans

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

Consolidated Financial Statements  
For the period from 01/10/2025 to 31/12/2025

	The quarter 4/2025	The quarter 4/2024
<b>Purchase of goods and services</b>	<b>815.872.430</b>	<b>113.583.658</b>
Vietnam Steel Corporation	751.263.570	-
Konoike Vinatrans Logistics Co., Ltd	7.896.590	-
Vinatrans Danang	4.167.000	102.759.000
Vinafreight JSC	3.145.270	10.824.658
VNT Logistics	49.400.000	-
	40.000.000	-
<b>Distributed dividends and profits</b>	<b>12.139.664.382</b>	<b>5.450.000.000</b>
Nissin Logistics (VN) Company Limited	8.730.342.343	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	-	2.450.000.000
Vector Aviation Co.,Ltd	-	3.000.000.000
Konoike Vinatrans Logistics Co., Ltd	3.409.322.039	-

Le Thi Huyen Trang  
Preparer

Ninh Kim Thoa  
Accountant in charge

Ha Minh Huan  
General Director  
Ho Chi Minh City, 24 January 2025





○ ★ H.H.M.H

