

**SEPARATE FINANCIAL
STATEMENTS**

VINATRANS

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

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025 (Adjust)
			VND	VND
100	A. CURRENT ASSETS		226.727.136.576	179.892.780.915
110	I. Cash and cash equivalents	3	24.221.637.034	12.032.504.435
111	1. Cash		4.221.637.034	4.032.504.435
112	2. Cash equivalents		20.000.000.000	8.000.000.000
120	II. Short-term investments	4	104.500.000.000	46.000.000.000
123	1. Held-to-maturity investments		104.500.000.000	46.000.000.000
130	III. Short-term receivables		91.448.812.548	117.641.738.379
131	1. Short-term trade receivables	5	27.708.941.539	67.198.055.609
132	2. Short-term prepayments to suppliers	6	49.776.334.175	39.826.112.797
136	3. Other short-term receivables	7	16.666.930.842	12.727.181.081
137	4. Provision for short-term doubtful debts		(2.703.394.008)	(2.109.611.108)
140	IV. Inventories	9	1.892.696.282	3.590.180.233
141	1. Inventories		1.892.696.282	3.590.180.233
150	V. Other short-term assets		4.663.990.712	628.357.868
151	1. Short-term prepaid expenses	10	178.740.195	353.836.979
152	2. Deductible VAT		357.946.035	-
153	3. Taxes and other receivables from State budget	15	4.127.304.482	274.520.889
200	B. NON-CURRENT ASSETS		134.830.310.358	122.472.070.628
210	I. Long-term receivables		424.460.000	10.000.000
216	1. Other long-term receivables	7	424.460.000	10.000.000
220	II. Fixed assets		16.141.774.296	15.563.601.435
221	1. Tangible fixed assets	11	5.180.814.052	5.886.342.443
222	- Historical cost		19.622.707.974	19.418.531.754
223	- Accumulated depreciation		(14.441.893.922)	(13.532.189.311)
227	2. Intangible fixed assets	12	10.960.960.244	9.677.258.992
228	- Historical cost		11.440.208.000	10.018.978.000
229	- Accumulated depreciation		(479.247.756)	(341.719.008)
240	III. Long-term assets in progress	13	295.196.296	938.900.000
242	1. Construction in progress		295.196.296	938.900.000
250	IV. Long-term investments	4	117.624.062.898	105.024.062.898
251	1. Investments in subsidiaries		30.547.700.000	17.947.700.000
252	2. Investments in joint ventures and associates		28.576.942.740	28.576.942.740
253	3. Equity investments in other entities		58.499.420.158	58.499.420.158
260	V. Other long-term assets		344.816.868	935.506.295
261	1. Long-term prepaid expenses	10	344.816.868	935.506.295
270	TOTAL ASSETS		361.557.446.934	302.364.851.543



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

Code	CAPITAL	Note	31/12/2025	01/01/2025 (Adjust)
			VND	VND
300	C. LIABILITIES		33.154.130.588	27.995.808.925
310	I. Current liabilities		32.944.130.588	26.516.063.925
311	1. Short-term trade payables	14	20.347.374.726	14.060.423.767
312	2. Short-term prepayments from customers		708.413.406	
313	3. Taxes and other payables to State budget	15	635.964.526	713.279.248
314	4. Payables to employees		4.982.804.227	4.549.379.204
315	5. Short-term accrued expenses	16	2.323.111.631	5.699.278.678
318	6. Short-term unearned revenue	17	164.880.000	55.000.000
319	7. Other short-term payables	18	2.475.157.215	1.197.145.171
321	8. Provisions for short-term payables		-	
322	9. Bonus and welfare fund		1.306.424.857	241.557.857
330	II. Non-current liabilities		210.000.000	1.479.745.000
337	1. Other long-term payables	18	210.000.000	1.479.745.000
400	D. OWNER'S EQUITY		328.403.316.346	274.369.042.618
410	I. Owner's equity	19	328.403.316.346	274.369.042.618
411	1. Contributed capital		255.000.000.000	255.000.000.000
411a	- Ordinary shares with voting rights		255.000.000.000	255.000.000.000
414	2. Other capital		136.193.960	136.193.960
421	3. Retained earnings		73.267.122.386	19.232.848.658
421a	- Retained earnings accumulated to previous year		1.240.348.658	863.934.610
421b	- Retained earnings of the current period		72.026.773.728	18.368.914.048
440	TOTAL CAPITAL		361.557.446.934	302.364.851.543





Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

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

SEPARATE STATEMENT OF INCOME

This period Quarter 4 of 2025

Code	ITEMS	Note	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	2025	2024 (Adjusted)
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	21	99.721.844.701	73.448.631.897	478.698.978.079	158.025.422.916
10	2. Net revenue from sales of goods and rendering of services		99.721.844.701	73.448.631.897	478.698.978.079	158.025.422.916
11	3. Cost of goods sold and services rendered	22	98.809.639.667	67.706.195.901	469.617.208.870	138.112.797.023
20	4. Gross profit from sales of goods and rendering of services		912.205.034	5.742.435.996	9.081.769.209	19.912.625.893
21	5. Financial income	23	13.703.232.544	7.351.476.040	102.733.026.440	26.430.433.524
22	6. Financial expense	24	231.945	66.304.906	48.695.613	(2.177.220.038)
23	<i>In which: Interest expense</i>		-	-	-	-
25	7. Selling expense	25	1.574.549.652	2.042.845.280	7.691.047.817	7.124.882.344
26	8. General and administrative expenses	26	9.612.976.385	7.647.014.268	33.477.289.624	23.464.013.890
30	9. Net profit from operating activities		3.427.679.596	3.337.747.582	70.597.762.595	17.931.383.221
31	10. Other income	27	3.391	525.566.720	1.960.755.234	840.503.911
32	11. Other expenses	28	415.863.831	5.650	531.744.101	16.987
40	12. Other profit		(415.860.440)	525.561.070	1.429.011.133	840.486.924

SEPARATE STATEMENT OF INCOME

*This period Quarter 4 of 2025
(Continued)*

Code	ITEMS	Note	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)	2025	2024 (Adjusted)
			VND	VND	VND	VND
50	13. Total net profit before tax		3.011.819.156	3.863.308.652	72.026.773.728	18.771.870.145
51	14. Current corporate income tax expense	29	-	(287.089.798)	-	402.956.097
60	15. Profit after corporate income tax		<u>3.011.819.156</u>	<u>4.150.398.450</u>	<u>72.026.773.728</u>	<u>18.368.914.048</u>

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director

Ho Chi Minh City, 24 January 2026

SEPARATE STATEMENT OF CASH FLOWS
As at 31 December 2025
(Indirect method)

Code	ITEMS	Note	2025	2024
			VND	(Adjust) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		72.026.773.728	18.771.870.145
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and intangible assets		1.047.233.359	774.331.399
03	- Provisions		593.782.900	(1.451.797.638)
04	- Exchange gains / losses from retranslation of monetary items		25.006.607	34.574.199
05	- Gains / losses from investment activities		(101.978.372.086)	(26.493.950.970)
08	3. Operating profit before changes in working capital		(28.285.575.492)	(8.364.972.865)
09	- Increase / decrease in receivables		23.709.922.987	(81.176.761.934)
10	- Increase / decrease in inventories		1.697.483.951	(1.161.876.334)
11	- Increase / decrease in payables		4.158.914.885	(6.308.622.525)
12	- Increase / decrease in prepaid expenses		765.786.211	(808.036.567)
15	- Corporate income tax paid		(210.247.497)	-
17	- Other payments on operating activities		(1.627.633.000)	(1.384.895.218)
20	Net cash flow from operating activities		208.652.045	(99.205.165.443)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(981.702.516)	(224.000.000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	87.555.014
23	3. Loans and purchase of debt instruments from other entities		(229.500.000.000)	(103.500.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		171.000.000.000	189.500.000.000
25	5. Cash payments for equity investments in other entities		(12.600.000.000)	-
27	6. Interest and dividend received		99.347.881.673	27.030.393.213
30	Net cash flow from investing activities		27.266.179.157	112.893.948.227
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(15.287.880.000)	(17.844.260.000)
40	Net cash flow from financing activities		(15.287.880.000)	(17.844.260.000)
50	Net cash flows in the period		12.186.951.202	(4.155.477.216)
60	Cash and cash equivalents at the beginning		12.032.504.435	16.186.231.267
61	Effect of exchange rate fluctuations		2.181.397	1.750.384
70	Cash and cash equivalents at the end		3 24.221.637.034	12.032.504.435

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
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Ha 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 11th 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:

Member name	Address	Main business activities
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 31 December 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 VND	01/01/2025 VND
Cash on hand	855.791.667	34.265.239
Demand deposits	3.365.845.367	3.998.239.196
Cash equivalents	20.000.000.000	8.000.000.000
	24.221.637.034	12.032.504.435

i) As of 31 December 2025, the eligible funds are time deposits of less than 3 months, with a total value of VND 20,000,000,000, deposited by the Company at Vietnam Commercial Joint Stock Bank 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
Short-term	104.500.000.000	-	46.000.000.000	-
Term deposits (i)	104.500.000.000	-	46.000.000.000	-
	104.500.000.000	-	46.000.000.000	-

(i) As at 31 December 2025, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 104,500,000,000, 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.

4 LONG-TERM INVESTMENTS

b) Equity 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
Investments in subsidiaries	30.547.700.000	-	-	17.947.700.000	-	-
- VinaVina Vinatrans Trucking	30.547.700.000	-	-	17.947.700.000	-	-
Investments in joint ventures	28.576.942.740	-	-	28.576.942.740	-	-
- Konoike Vinatrans Logistics	11.727.226.325	-	-	11.727.226.325	-	-
- Nissin Logistics (VN) Company	5.488.640.455	-	-	5.488.640.455	-	-
- Agility Limited (ii)	8.376.012.000	-	-	8.376.012.000	-	-
- Lotte Vinatrans Global Logistics	2.985.063.960	-	-	2.985.063.960	-	-
Investments in other entities	58.499.420.158	93.241.545.000	-	58.499.420.158	100.384.113.000	-
- Vinafreight (iii)	31.213.204.819	53.089.344.000	-	31.213.204.819	59.984.064.000	-
- VNT Logistics (iii)	18.559.200.000	34.208.601.000	-	18.559.200.000	35.218.449.000	-
- Vinatrans Danang (iii)	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	-	-
	117.624.062.898	93.241.545.000	-	105.024.062.898	100.384.113.000	-

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

Name of financial investments	Head office	Rate of interest	Rate of voting	Operating status	Principal activities
Subsidiary company					
Vina Vinatrans Trucking Company		95,46%	95,46%	In operation	Multimodal transport
Joint venture, associate company					
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21,70%	21,70%	In operation	Multimodal transport
Nissin Logistics (VN) Company Limited	Ha Noi City	29,00%	29,00%	In operation	Multimodal transport
Agility Limited	Ho Chi Minh City	29,00%	29,00%	In operation	Multimodal transport
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49,00%	49,00%	In operation	Multimodal transport business
Investment in other entities					
Vinafreight	Ho Chi Minh City	10,88%	10,88%	In operation	
VNT Logistics	Ha Noi City	7,56%	7,56%	In operation	International freight
Vinatrans Danang	Da Nang City	4,96%	4,96%	In operation	Foreign trade
Vector Aviation Co.,Ltd	Ho Chi Minh City	10,00%	10,00%	In operation	Foreign trade
Vietway Co., Ltd	Ho Chi Minh City	5,10%	5,10%	Inactive	Air transport

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5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	12.028.105.826	-	10.595.125.536	-
Konoike Vinatrans	1.560.518.332	-	5.931.339.585	-
Logistics Co., Ltd				
VNT Hai Phong Logistics	792.710.226	-	1.132.443.180	-
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	-	7.236.000	-
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	-	-	-
Others	15.680.835.713	(2.097.679.683)	56.602.930.073	(1.655.819.963)
Tay Do Steel Co.,Ltd (i)	-	-	39.926.866.156	-
Viet Nam Petroleum Logistics Services Joint Stock Company	1.371.915.014	-	1.306.414.709	-
Bristish American Tobacco - Vinataba	2.350.891.188	-	2.080.987.600	-
Wipro Consumer Care Vietnam Company Limited	1.268.989.057	-	837.060.360	-
Fritta Vietnam Co.,Ltd	1.909.952.287	-	1.902.534.637	-
Thai Nguyen Metallurgical electrome công ty TNHH	1.513.341.586	(756.670.793)	1.872.080.786	(561.624.236)
Other customers	7.265.746.581	(1.341.008.890)	8.676.985.825	(1.094.195.727)
	27.708.941.539	(2.097.679.683)	67.198.055.609	(1.655.819.963)

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6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Others	49.776.334.175	(34.020.000)	39.826.112.797	-
Hai An Transport and Stevedoring Joint Stock Company	205.000.000	-	-	-
VietjetAir Cargo Joint Stock Company	200.000.000	-	-	-
Tay Do Steel Co.,Ltd	48.890.000.000	-	39.105.000.000	-
Others	481.334.175	(34.020.000)	721.112.797	-
	49.776.334.175	(34.020.000)	39.826.112.797	-

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest on deposits	3.176.775.349	-	546.284.936	-
Receivables from advances	644.432.031	-	470.791.544	-
Mortgages	452.000.000	-	516.000.000	-
Other receivables	12.393.723.462	(571.694.325)	11.194.104.601	(453.791.145)
- RCL Feeder Pte Ltd	1.256.539.177	-	2.286.994.155	-
- Wipro Consumer Care Vietnam Company Limited	6.997.486.572	(4.482.080)	5.335.903.495	(2.918.898)
- Thien Phu Si JSC	493.944.162	(345.760.912)	513.944.162	(256.972.085)
- HD Hyundai Eco Vina Co., Ltd	1.346.114.178	-	293.346.225	-
- Others	2.299.639.373	(221.451.333)	2.763.916.564	(193.900.162)
	16.666.930.842	(571.694.325)	12.727.181.081	(453.791.145)
b) Long-term				
Other receivables	424.460.000	-	10.000.000	-
	424.460.000	-	10.000.000	-

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7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
c) In which: Other payables from related parties				
Konoike Vinatrans Logistics Co., Ltd	180.000	-	483.037.602	-
Southern Steel Sheet Co., LTD	540.637.754	-	375.917.525	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	30.540.000	-
VNSTEEL - Nha Be Steel Joint Stock Company	-	-	29.749.759	-
VNSTEEL - Southern Steel Company Limited	61.435.094	-	-	-
Vingal - Vnsteel Industries Joint Stock Company	500.000	-	-	-
Vnsteel - Vicasa Joint Stock Company	-	-	9.223.087	-
Vinafreight JSC	18.990.000	-	-	-
	621.742.848	-	928.467.973	-

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 value VND	Original cost VND	Recoverable value VND
a) Trade Receivables				
Quatron Steel Joint Stock Company	3.210.683.834	1.078.984.151	3.596.003.482	1.940.183.519
Thien Phu Si JSC	334.823.795	-	334.823.795	-
Truc Quang Corporation	1.043.982.532	265.019.597	1.058.982.532	494.374.491
Thai Nguyen Metallurgical electrome Chanical Others	151.816.799	-	151.816.799	45.545.039
Others	1.513.341.586	756.670.793	1.872.080.786	1.310.456.550
	166.719.122	57.293.761	178.299.570	89.807.439
b) Other Receivables				
Thien Phu Si JSC	778.440.605	206.746.280	760.546.994	306.755.849
Others	493.944.162	148.183.250	513.944.162	256.972.077
	284.496.443	58.563.030	246.602.832	49.783.772
	3.989.124.439	1.285.730.431	4.356.550.476	2.246.939.368

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9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	17.350.917	-	18.593.560	-
Work in progress	1.875.345.365	-	3.571.586.673	-
	<u>1.892.696.282</u>	<u>-</u>	<u>3.590.180.233</u>	<u>-</u>

10 PREPAID EXPENSES

	31/12/2025		01/01/2025	
		VND		VND
a) Short-term				
Dispatched tools and supplies		107.067.751		47.787.714
Others		71.672.444		306.049.265
		<u>178.740.195</u>		<u>353.836.979</u>
b) Long-term				
Dispatched tools and supplies		116.440.567		269.137.545
Others		228.376.301		666.368.750
		<u>344.816.868</u>		<u>935.506.295</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Total VND
Historical cost					
Beginning balance	11.761.282.711	1.786.648.545	5.494.020.242	376.580.256	19.418.531.754
Purchase in the period	45.000.000	65.935.200	-	168.347.020	279.282.220
Other decrease	-	(75.106.000)	-	-	(75.106.000)
Ending balance of the period	11.806.282.711	1.777.477.745	5.494.020.242	544.927.276	19.622.707.974
Accumulated depreciation					
Beginning balance	8.100.099.189	998.151.116	4.200.241.059	233.697.947	13.532.189.311
Depreciation in the period	517.798.012	82.279.078	224.152.404	95.489.250	919.718.744
Other decrease	-	(10.014.133)	-	-	(10.014.133)
Ending balance of the period	8.617.897.201	1.070.416.061	4.424.393.463	329.187.197	14.441.893.922
Net carrying amount					
Beginning balance	3.661.183.522	788.497.429	1.293.779.183	142.882.309	5.886.342.443
Ending balance	3.188.385.510	707.061.684	1.069.626.779	215.740.079	5.180.814.052

Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 December 2025 is VND 3.496.645.117 (it was VND 3.327.226.498 as at 01 January 2025).

12 INTANGIBLE FIXED ASSETS

	Land use rights VND	Publishing rights VND	Manager software VND	Total VND
Historical cost				
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)
Ending balance of the period	9.623.759.000	-	1.816.449.000	11.440.208.000
Accumulated depreciation				
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)
Ending balance of the period	-	-	479.247.756	479.247.756
Net carrying amount				
Beginning balance	9.623.759.000	-	53.499.992	9.677.258.992
Ending balance	9.623.759.000	-	1.337.201.244	10.960.960.244

(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 at the end of the year but still in use at 30 December 2025 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2025).

13 LONG-TERM ASSET IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
Procurement of fixed assets		
- Acquisition of fixed assets	113.900.000	938.900.000
Construction in progress	181.296.296	-
- Consulting expenses for fire protection system	181.296.296	-
	295.196.296	938.900.000

14 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
	4.613.202.139	4.613.202.139	5.636.287.705	5.636.287.705
Related parties				
Vina Vinatrans Trucking Company Limited	4.550.175.977	4.550.175.977	5.600.023.825	5.600.023.825
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	-	-
Others	15.734.172.587	15.734.172.587	8.424.136.062	8.424.136.062
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	7.535.412.565	7.535.412.565	5.030.440.102	5.030.440.102
	20.347.374.726	20.347.374.726	14.060.423.767	14.060.423.767

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year (Adjusted)	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	321.923.411	2.748.214.943	3.005.574.329	-	64.564.025
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	-	-	-	-
Corporate income tax	274.520.889	104.768.226	-	210.247.497	380.000.160	-
Personal income tax	-	286.587.611	1.206.926.707	1.330.811.358	-	162.702.960
Natural resource tax	-	-	-	-	-	-
Land tax and land rental	-	-	20.175.503.339	23.922.807.661	3.747.304.322	-
Other taxes	-	-	-	-	-	-
Fees, charges and other payables	-	-	418.697.541	10.000.000	-	408.697.541
	274.520.889	713.279.248	24.549.342.530	28.479.440.845	4.127.304.482	635.964.526

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
Short-term		
Logistics services	786.886.510	1.062.313.686
Land rental (i)	1.033.545.454	4.636.964.992
Other accrued expenses	502.679.667	-
	2.323.111.631	5.699.278.678

17 DEFERRED REVENUE

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

18 OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Surplus of assets awaiting resolution	20.178.490	47.805.448
Short-term deposits, collateral received	1.601.972.000	285.401.000
Dividends or profits payable	85.897.025	73.777.025
Interest expense	643.166.032	622.909.993
Payables for amounts collected on behalf of Rizhao	123.943.668	167.251.705
Other payables	2.475.157.215	1.197.145.171
b) Long-term		
Long-term deposits, collateral received	210.000.000	1.479.745.000
	210.000.000	1.479.745.000

19 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed VND	Other capital VND	Retained earnings VND	Total VND
Beginning balance of	255.000.000.000	136.193.960	19.521.981.262	274.658.175.222
Profit/(loss) for	-	-	18.368.914.048	18.368.914.048
Dividend payment	-	-	(17.850.000.000)	(17.850.000.000)
Bonus and welfare fund	-	-	(808.046.652)	(808.046.652)
Ending balance of previous period	255.000.000.000	136.193.960	19.232.848.658	274.369.042.618
Beginning balance of	255.000.000.000	136.193.960	19.232.848.658	274.369.042.618
Profit/(loss) for this	-	-	72.026.773.728	72.026.773.728
Dividend payment (i)	-	-	(15.300.000.000)	(15.300.000.000)
Bonus and welfare fund	-	-	(2.692.500.000)	(2.692.500.000)
Ending balance of this period	255.000.000.000	136.193.960	73.267.122.386	328.403.316.346

b) Details of Contributed capital

	31/12/2025 VND	Percentage %	01/01/2025 VND	Percentage %
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
	255.000.000.000	100	255.000.000.000	100

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

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

21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Revenue from sale of goods	65.409.044.983	36.297.151.051
Revenue from rendering of services	34.312.799.718	37.151.480.846
	99.721.844.701	73.448.631.897
In which: Revenue from related parties (Detailed in Note 31)	14.902.958.876	13.507.738.887

22 COST OF GOODS SOLD

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Cost of goods sold	64.100.181.156	35.649.141.000
Cost of services rendered	34.709.458.511	32.057.054.901
	98.809.639.667	67.706.195.901
In which: Purchase from related parties Total purchase value: (Detailed in Note 31)	4.601.038.699	7.249.932.273

23 FINANCIAL INCOME

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Interest income	1.478.935.059	976.276.040
Dividends or profits received	12.139.664.382	6.375.200.000
Gains on exchange difference in the period	1.672.501	-
Other financial income	82.960.602	-
	13.703.232.544	7.351.476.040
In which: Financial income received from related parties (Detailed in Note 31)	12.139.664.382	6.375.200.000

24 FINANCIAL EXPENSES

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Loss on exchange difference in the period	-	76.730.707
Loss on exchange difference at the period-end	(9.238)	34.574.199
Other financial expenses	241.183	(45.000.000)
	231.945	66.304.906

25 SELLING EXPENSES

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Labour expenses	1.045.402.887	853.169.186
Tools, instruments and supplies expenses	18.906.669	7.560.116
Expenses of outsourcing services	142.527.410	207.843.324
Other expenses in cash	367.712.686	974.272.654
	1.574.549.652	2.042.845.280

26 GENERAL AND ADMINISTRATIVE EXPENSE

	This period Quarter 4 of 2025 VND	This period Quarter 4 of 2024 VND
Raw materials	4.361.827.273	3.057.965.547
Labour expenses	159.609.565	42.814.861
Tools, instruments and supplies expenses	136.555.826	80.228.850
Depreciation expenses	426.963.023	528.145.968
Tax, Charge, Fee	56.322.040	552.243.611
Provision expenses/ (Reversal) of provision expenses	3.404.755.512	2.356.980.974
Expenses of outsourcing services	1.066.943.146	1.028.634.457
	9.612.976.385	7.647.014.268

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

751.263.570

-

27 OTHER INCOME

	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)
	VND	VND
Income from unpayable commission	-	523.841.132
Others	3.391	1.725.588
	3.391	525.566.720

28 OTHER EXPENSES

	This period Quarter 4 of 2025	This period Quarter 4 of 2024
	VND	VND
Interest on late payment of tax	415.863.688	-
Others	143	5.650
	415.863.831	5.650

29 CURRENT CORPORATE INCOME TAX EXPENSES

	This period Quarter 4 of 2025	This period Quarter 4 of 2024 (Adjusted)
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	3.011.819.156	3.863.308.652
Increase	2.290.350.864	1.078.192.743
- <i>Ineligible expenses</i>	2.517.710.863	1.062.692.743
- <i>Remuneration for Non-Executive Directors</i>	(227.359.999)	15.500.000
Decrease	(12.134.513.047)	(6.376.950.384)
- <i>Dividend payment</i>	(12.139.664.382)	(6.375.200.000)
- <i>Foreign currency revaluation</i>	5.151.335	(1.750.384)
Taxable income	(6.832.343.027)	(1.435.448.989)
Current CIT expense (tax rate 20%)	-	(287.089.798)
Tax payable at the beginning of the year	(275.231.934)	117.337.135
Tax paid in the year	(104.768.226)	-
Corporate income tax payable at the end of the year	(380.000.160)	(169.752.663)

30 BUSINESS AND PRODUCTION COST BY ITEMS

	This period Quarter 4 of 2025	This period Quarter 4 of 2024
	VND	VND
Raw materials	1.378.163.515	-
Labour expenses	18.100.419.677	7.362.417.452
Tools, instruments and supplies	286.205.262	83.752.948
Depreciation expenses	281.363.770	174.836.775
Taxes, fees and charges	1.428.122.040	831.512.971
Provisions	56.322.040	552.243.611
Expenses of outsourcing services	22.859.597.866	31.081.284.732
Other expenses in cash	(189.450.930)	3.730.220.253
	44.200.743.240	43.816.268.742

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
Vina Vinatrans Trucking Company Limited	Subsidiary 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 Company	Key management member of the Company

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

	This period Quarter 4 of 2025	This period Quarter 4 of 2024
	VND	VND
Sales of goods and rendering of services	14.902.958.876	13.507.738.887
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
Vina Vinatrans Trucking Company Limited	40.532.760	45.000.000
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	255.239.204	-
Purchase of goods and services	5.312.302.269	7.249.932.273
Vietnam Steel Corporation	751.263.570	-
Vina Vinatrans Trucking Company Limited	4.496.429.839	7.136.348.615
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	-
Nippovina Co., Ltd	40.000.000	-
Distributed dividends and profits	12.139.664.382	6.375.200.000
Konoike Vinatrans Logistics Co., Ltd	3.409.322.039	-
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
Vina Vinatrans Trucking Company Limited	-	925.200.000



Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

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

