

No.: 85/VNF-BCTC

Ho Chi Minh City, April 30th, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

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

1. Name of organization: VINAFREIGHT JOINT STOCK COMPANY
 - Securities Code: VNF
 - Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3844.6409
 - Website: <https://www.vinafreight.com>
2. Contents of Information Disclosure: First Quarter of 2025 Financial Statements.
 - ☒ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).
 - ☐ Consolidated Financial Statements (for Listed Organizations with subsidiaries).
 - ☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).
 - Cases subject to explanation of causes:
 - + The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):
 - ☐ Yes ☒ No
 - Explanation document in the case of a positive balance:
 - ☐ Yes ☒ No
 - Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (For the audit Financial Statements 2024):
 - ☐ Yes ☒ No
 - Explanation document in case of ticking Yes:
 - ☐ Yes ☒ No
 - + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:
 - ☒ Yes ☐ No

Explanation document in case of ticking Yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on April 30th, 2025, at the following link: <https://www.vinafreight.com>.

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

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

Attached documents:

- First Quarter of 2025 Financial Statements;
- First Quarter of 2025 Consolidated Financial Statements;
- Explain for Financial Statements.





VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

FINANCIAL STATEMENTS

QUARTER 01, 2025

(For the fiscal period ended 31 March 2025)



VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

FINANCIAL STATEMENTS

QUARTER 01, 2025

(For the fiscal period ended 31 March 2025)

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

SEPARATE BALANCE SHEET
as at 31st March 2025

B 01a – DN

Unit: VND

ITEMS	Code	Note	Current period	Previous period
A. CURRENT ASSETS	100		240,717,738,712	277,770,090,694
I. Cash and cash equivalents	110		47,096,856,798	64,647,856,636
1. Cash	111	V.1	47,096,856,798	64,647,856,636
2. Cash equivalents	112		-	-
II. Short-term investments	120		82,881,877,000	96,424,900,000
1. Held-for-trading securities	121	V.2a	1,932,977,000	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	80,948,900,000	96,424,900,000
III. Current accounts receivable	130		106,897,035,790	112,984,422,699
1. Short-term trade receivables	131	V.3	47,945,791,315	49,924,655,600
2. Short-term advances to suppliers	132	V.4	840,021,076	899,510,167
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135	V.5	50,000,000,000	50,000,000,000
6. Other short-term receivables	136	V.6a	12,351,136,919	16,356,634,830
7. Provision for doubtful debts	137	V.3	(4,239,913,520)	(4,196,377,898)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		3,584,636,513	2,428,897,157
1. Inventories	141	V.7	3,584,636,513	2,428,897,157
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		257,332,611	1,284,014,202
1. Short-term prepaid expenses	151	V.8a	237,565,603	64,039,833
2. Value-added tax deductible	152	V.13	19,767,008	52,859,106
3. Tax and other receivables from the State	153	V.13	-	1,167,115,263
4. Government bonds trading	154		-	-
5. Other current assets	158		-	-
B. NON-CURRENT ASSETS	200		390,728,032,698	370,445,473,170
I. Non-current receivables	210		1,070,766,892	545,280,623
1. Non-current trade-receivables	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries [applicable for State owned enterprises only]	213		-	-
4. Long-term internal receivables	214		-	-
5. Non-current lending principal receivables	215		-	-
6. Other long-term receivables	216	V.6b	1,070,766,892	545,280,623
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		5,934,278,133	5,687,096,213
1. Tangible fixed assets	221	V.9	5,699,328,133	5,433,096,213
Cost	222		13,803,053,650	13,204,377,150
Accumulated depreciation	223		(8,103,725,517)	(7,771,280,937)
2. Finance lease	224		-	-
Cost	225		-	-

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For the fiscal year ended 31st March 2025

Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	234,950,000	254,000,000
Cost	228		2,195,011,679	2,195,011,679
Accumulated amortisation	229		(1,960,061,679)	(1,941,011,679)
III. Investment properties	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long term assets in progress	240		-	-
1. Long term work-in-progress	241		-	-
2. Long term construction in progress	242		-	-
V. Long-term investments	250		381,221,827,399	361,411,168,216
1. Investments in subsidiaries	251	V.2c	42,418,000,000	42,418,000,000
2. Investments in associates	252	V.2c	448,593,630,576	440,248,830,576
3. Investment in other entities	253	V.2c	30,810,497,771	14,057,900,327
4. Provision for diminution in value of long-term investments	254	V.2c	(140,600,300,948)	(135,313,562,687)
5. Held-to-maturity investments	255		-	-
IV. Other long-term assets	260		2,501,160,274	2,801,928,118
1. Long-term prepaid expenses	261	V.8b	2,501,160,274	2,801,928,118
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spart parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		631,445,771,410	648,215,563,864
C. LIABILITIES	300		174,985,547,069	145,075,006,657
I. Current liabilities	310		174,985,547,069	145,075,006,657
1. Short-term trade payables	311	V.11	10,514,280,890	11,476,521,436
2. Short-term advances from customers	312	V.12	3,493,351,519	3,346,792,019
3. Statutory obligations	313	V.13	6,553,566,072	9,885,826,384
4. Payables to employees	314	V.14	768,615,999	-
5. Short-term accrued expenses	315	V.15	13,402,053,860	11,086,218,361
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	V.16	136,989,367,650	103,670,178,703
10. Short-term loan and finance lease	320		-	-
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		3,264,311,079	5,609,469,754
13. Price stabilisation fund	323		-	-
14. Trading of government bonds	234		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337		-	-

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FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

8. Long-term loans and finance lease obligations	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		456,460,224,341	503,140,557,207
I. Capital	410		456,460,224,341	503,140,557,207
1. Contributed charter capital/Share capital	411		317,158,800,000	317,158,800,000
- Shares with voting rights	411a	V.17b	317,158,800,000	317,158,800,000
- Preference shares	411b		-	-
2. Share premium	412		30,146,050,000	30,146,050,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415	V.17b	(155,000,000)	(155,000,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418	V.17a	15,518,000,000	15,518,000,000
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421	V.17a	93,792,374,341	140,472,707,207
- Undistributed earnings/Accumulated losses up to prior year-end	421a		91,598,788,192	115,527,023,236
- Net profit/loss after tax this period	421b		2,193,586,149	24,945,683,971
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429		-	-
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		631,445,771,410	648,215,563,864



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

Ho Chi Minh City, Viet Nam 29 April 2025

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FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

SEPARATE INCOME STATEMENT
for the fiscal year ended 31st March 2025

B 02a - DN

Unit: VND

ITEMS	Code	Note	Quater 01/2025	Quater 01/2024	For the fiscal year ended 31 March 2025	For the fiscal year ended 31 March 2024
1. Revenue from sale of goods and rendering of services	1	VI.1	52,242,164,878	48,671,682,565	52,242,164,878	48,671,682,565
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		52,242,164,878	48,671,682,565	52,242,164,878	48,671,682,565
4. Cost of goods sold and services rendered	11	VI.2	43,490,194,687	40,233,195,023	43,490,194,687	40,233,195,023
5. Gross profit/(loss) from sale of goods and rendering of services	20		8,751,970,191	8,438,487,542	8,751,970,191	8,438,487,542
6. Finance income	21	VI.3	6,934,547,294	847,781,135	6,934,547,294	847,781,135
7. Finance expenses	22	VI.4	7,461,863,309	150,439,655	7,461,863,309	150,439,655
- In which: Interest expense	23		-	-	-	-
8. Shares of profit/(loss) of associates, joint-ventures	24		-	-	-	-
9. Selling expenses	25		348,328,011	-	348,328,011	-
10. General and administrative expenses	26	VI.5	3,369,993,492	3,128,515,554	3,369,993,492	3,128,515,554
11. Operating profit/(loss)	30		4,506,332,673	6,007,313,468	4,506,332,673	6,007,313,468
12. Other income	31	VI.6	9,136,364	-	9,136,364	-
13. Other expenses	32	VI.7	-	1,209	-	1,209
14. Other profit/ (loss)	40		9,136,364	1,209	9,136,364	1,209
15. Accounting profit/ (loss) before tax	50		4,515,469,037	6,007,312,259	4,515,469,037	6,007,312,259
16. Current corporate income tax expense	51		2,321,882,888	-	2,321,882,888	-
17. Deferred income tax income/ (expense)	52		-	-	-	-
18. Net profit/ (loss) after tax	60		2,193,586,149	6,007,312,259	2,193,586,149	6,007,312,259
19. Net profit/ (loss) after tax attributable to shareholders of the parent	61					

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant

Nguyen Anh Minh
General Director

Ho Chi Minh City, Viet Nam April 2025

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FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

SEPARATE CASH FLOW STATEMENT

B 03a - DN

(Indirect method)

for the fiscal year ended 31 March 2025

Unit: VND

ITEMS	Code	Current period	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Income/(loss) before tax	1	4,515,469,037	6,007,312,259
2. Adjustments for:			
Depreciation and amortisation	2	351,494,580	214,760,919
Provisions	3	5,330,273,883	53,427,878
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	4	(2,357,582,239)	
(Profits)/losses from investing activity/fixed assets disposal	5	(2,284,670,600)	(472,938,404)
Interest expenses	6	0	
Other adjustments	7		
3. Operating income/(loss) before changes in working capital	8	5,554,984,661	5,802,562,652
(Increase)/decrease in receivables	9	6,718,572,379	3,205,624,147
(Increase)/decrease in inventories	10	(1,155,739,356)	
Increase/(decrease) in payables (excluding interest payable, EIT payables)	11	(6,243,566,542)	2,382,916,495
(Increase)/decrease in prepaid expenses	12	127,242,074	53,741,697
(Increase)/decrease in held-for-trading securities	13		(7,500,000,000)
Interest paid	14		
Enterprise income tax paid	15	(9,492,697,492)	(4,352,365,348)
Other cash inflows from operating activities	16		
Other cash outflows from operating activities	17	(3,256,110,664)	
Net cash from/(used in) operating activities	20	(7,747,314,940)	(407,520,357)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long-term assets	21	(598,676,500)	
Proceeds from disposals of fixed assets and other long-term assets	22		
Loans to other entities and payments for purchase of debt instruments of other entities	23		
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		
Payments for investments in other entities (net of cash acquired)	25	(57,030,374,444)	
Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)	26	45,476,000,000	
Interest and dividends received	27	2,284,670,600	472,938,404
Net cash from/(used in) investing activities	30	(9,868,380,344)	472,938,404
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of shares	31		0
Capital redemption	32		0
Drawdown of borrowings	33		0
Repayment of borrowings	34		0
Payment of principal of finance lease liabilities Payment of finance lease liabilities	35		0
Dividends paid	36		0
Net cash from/(used in) financing activities	40	0	0
Net increase/(decrease) in cash	50	(17,615,695,284)	65,418,047
Cash and cash equivalents at beginning of year/ (period)	60	64,647,856,636	64,702,274,072

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FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

Impact of exchange rate fluctuation	61	64,695,446	
Cash and cash equivalents at end of year/(period)	70	47,096,856,798	64,767,692,119



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

Ho Chi Minh City, Viet Nam... April 2025



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FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the fiscal year ended 31 March 2025

B 09a - DN

I. GENERAL INFORMATION

1. Ownership form

Vinafreight Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 18th issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2024.

2. Operating field

The Company’s operating fields are logistics and freight services..

3. Principal business activities

The current principal activities of the Company are to provide import and export freight services; delivery agents for foreign freight carriers; customs procedures services and services related to forwarding and transporting import and export goods, trading in import and export retail goods collection (CFS); trading in warehouses for preservation of imports and exports; warehousing in accordance with the provisions of law.

4. Corporate structure:

• List of Subsidiaries:

1.SFS Vietnam Global Logistics Company Limited

• Address: 1st Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 100%

2.Vector Aviation Co., Ltd.

• Address: 11th Floor, Hai Au Building, 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 90%

3.Viet Way Investment Development Trading Company Limited

• Address: 1st Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 45.9%

• List of affiliated companies:

1.Vina Trans Da Nang

• Address: 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City

• The ownership ratio: 27.89%

2.VNT Logistics Joint Stock Company

• Address: No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City

• The ownership ratio: 24.96%

3.Thang Long Logistics Service Corporation

• Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province

• The ownership ratio: 22.96%.

4.Mipec Port Joint Stock Company

• Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City

• The ownership ratio: 21.33%

5.Vinh Loc Logistics Corporation

Address: 8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31st March 2025

- Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
- The ownership ratio: 20%

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company frequently conducts transactions.

3. **Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

4. **Financial investments**

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary

assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between more than 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure

has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	15
Vehicles	06 - 10
Office equipment	03 - 05

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 10 years.

9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

10. Capital

Capital is recorded according to the actual amounts invested by the members.

11. Profit distribution

Profit after tax is distributed to the members after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Board of Members.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Profit is recorded as payables upon approval of the Board of Members.

12. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

13. Revenue deductions

Revenue deductions only include service discounts arising in the same period of service provision, which are adjusted to reduce revenue in the arising period.

In case the service has been provided in previous years, but service discounts only arise this year, revenue is recorded as a reduction according to the following principles:

- If the service discount arises before the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of this year.
- If the service discount arises after the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of the following year.

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these

costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

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- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	149,274,477	85,897,536
Demand deposits in banks	46,947,582,321	64,561,959,100
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	-	-
Total	<u>47,096,856,798</u>	<u>64,647,856,636</u>

2. Investments

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

2a. Stock trading

Stock code	Company name	<u>Ending balance</u>		<u>Beginning balance</u>	
		Cost	Fair value	Cost	Fair value
SFR	Searefico Joint Stock Company	105,160,000	129,740,000		
CDN	Da Nang Port Joint Stock Company	665,859,350	731,300,000		
PDN	Dong Nai Port Joint Stock Company	1,161,957,650	1,336,500,000		
	Total	1,932,977,000	2,197,540,000		

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2b. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Bank deposits of which the principal maturity is 06-12 months	80,948,900,000	96,424,900,000
Total	80,948,900,000	96,424,900,000

2c. Long-term investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Costs</u>	<u>Allowance</u>
<i>Investments in subsidiaries</i>	42,418,000,000	-	42,418,000,000	-
Vector Aviation Company Limited	40,500,000,000	-	40,500,000,000	-
SFS Vietnam Global Logistics Company Limited	1,000,000,000	-	1,000,000,000	-
Viet Way Investment Development Trading Company Limited (*)	918,000,000	-	918,000,000	-
<i>Investments in associates</i>	448,593,630,576	(140,114,512,191)	440,248,830,576	(134,827,773,931)
Mipec Port Joint Stock Company	305,853,772,500	(138,194,737,571)	305,853,772,500	(134,611,780,097)
VNT Logistics Joint Stock Company	58,247,948,076	(1,912,333,466)	58,247,948,076	-
Thang Long Logistics Service Corporation	52,963,110,000	-	52,963,110,000	-
Vinh Loc Logistics Corporation	14,400,000,000	(7,441,155)	14,400,000,000	(215,993,834)
Vina Trans Da Nang	17,128,800,000	-	8,784,000,000	-
<i>Investments in other entities</i>	30,810,497,771	-	14,057,900,327	-
Konoike Vinatrans Logistics Company Limited	4,917,335,327	-	4,917,335,327	-
Kintetsu World Express Vietnam Company Limited	4,246,950,000	-	4,246,950,000	-
Logistics Vinalink Joint Stock Company	20,920,062,444	-	3,620,745,000	-
Vina Vinatrans Trucking Company Limited	726,150,000	-	726,150,000	-
Searefico Joint Stock Company	-	-	105,160,000	-
Danang Port Joint Stock Company	-	-	441,560,000	-
Total	521,822,128,347	(140,114,512,191)	496,724,730,903	(134,827,773,931)

Fluctuations in provisions for investments in other entities is as follows:

	<u>Current years</u>
Beginning balance	134,827,773,931
Additional extraction	5,286,738,260
Ending balance	140,114,512,191

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Henkel Adhesive Technologies Vietnam Company Limited	10,656,007,539	10,461,472,960
Hoa Binh Trading & Development JSC	5,545,946,736	4,256,545,014
Nuplex Resins (Việt Nam) Company Limited	-	592,776,582
Receivables from related parties	206,007,636	5,510,739
Other parties	31,537,829,404	34,608,350,305

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	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>47,945,791,315</u>	<u>49,924,655,600</u>
Fluctuations in allowances for doubtful debts are as follows:		
		<u>Current year</u>
Beginning balance		4,196,377,898
Additional extraction		43,535,622
Ending balance		<u>4,239,913,520</u>
4. Short-term prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Cargomind (Ukraine) LLC	211,918,716	211,918,716
Other parties	628,102,360	687,591,451
Total	<u>840,021,076</u>	<u>899,510,167</u>
5. Receivables for short-term loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
Transimex Corporation	50,000,000,000	50,000,000,000
Total	<u>50,000,000,000</u>	<u>50,000,000,000</u>
6. Other receivables		
6a. Other short-term receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Payment on behalf	5,705,519,958	8,554,170,585
Loan invest	210,958,904	2,506,877,538
Short-term Deposits	1,586,800,000	2,095,586,000
Advance for employees	1,059,346,987	878,283,816
Other receivables	3,568,613,815	2,035,949,768
Receivables from related parties	219,897,255	285,767,123
Total	<u>12,351,136,919</u>	<u>16,356,634,830</u>
6b. Other long-term receivables		
	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	1,001,646,892	545,280,623
Long-term Deposits for related parties	69,120,000	
Total	<u>1,070,766,892</u>	<u>545,280,623</u>
7. Inventories		
	<u>Ending balance</u>	<u>Beginning balance</u>
	<u>Costs</u> <u>Provision</u>	<u>Costs</u> <u>Provision</u>
Freighth, service fee	3,584,636,513 -	2,428,897,157 -
Total	<u>3,584,636,513</u> -	<u>2,428,897,157</u> -

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8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	6,381,817	8,507,339
Other short-term prepaid expenses	231,183,786	55,532,494
Total	237,565,603	64,039,833

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	295,246,535	265,110,470
Insurance	8,276,330	10,049,831
Other long-term prepaid expenses	2,197,637,409	2,526,767,817
Total	2,501,160,274	2,801,928,118

9. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	7,091,625,550	4,391,022,691	1,721,728,909	13,204,377,150
New purchase	-	-	598,676,500	-
Disposal	-	-	-	-
Ending balance	7,091,625,550	4,391,022,691	2,320,405,409	13,803,053,650
<i>In which:</i>				
	2,269,034,750	1,405,095,661	905,248,909	4,579,379,320
Fully depreciated				
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	3,647,543,880	2,937,705,920	1,186,031,137	7,771,280,937
Depreciation for the year	127,270,371	91,294,500	113,879,709	
Disposal				
Ending balance	3,774,814,251	3,029,000,420	1,299,910,846	8,103,725,517
Net carrying amount				
Beginning balance	3,444,081,670	1,453,316,771	535,697,772	5,433,096,213
Ending balance	3,316,811,299	1,362,022,271	1,020,494,563	5,699,328,133
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

10. Intangible fixed assets

		Computer software
Historical costs		
Beginning balance		2,195,011,679
Ending balance		2,195,011,679
<i>In which:</i>		
Fully depreciated		-
Accumulated depreciation		
Beginning balance		1,941,011,679
Depreciation for the year		19,050,000
Ending balance		1,960,061,679
Net carrying amount		
Beginning balance		254,000,000
Ending balance		234,950,000
<i>In which:</i>		
Assets temporarily not in use		-
Assets waiting for liquidation		-
11. Short-term trade payables		
	Ending balance	Beginning balance
Green Port Service One Member Limited Liability Company.	1,252,911,371	1,341,036,443
Cotalia S.R.L	165,207,839	1,050,942,631
Ky Gia Architecture & Construction Consulting Co., Ltd.	-	940,595,329
Import charge of SM	715,078,097	715,078,097
Payables to other suppliers	7,618,252,001	7,105,623,940
Payables to related party	762,831,582	323,244,996
Total	10,514,280,890	11,476,521,436

The Company has no outstanding trade payables.

12. Short-term advances from customers		
	Ending balance	Beginning balance
Other parties	3,493,351,519	3,346,792,019
Total	3,493,351,519	3,346,792,019

13. Taxes and other obligations to the State Budget						
	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
Corporate income tax	9,492,697,492	-	2,321,882,888	9,492,697,492	2,321,882,888	-
VAT tax	135,895,774	-	2,357,766,321	2,332,924,786	160,737,309	-
Personal income tax	257,233,118	-	883,014,687	987,555,588	152,692,217	-
Other taxes	-	1,167,115,263	10,419,722,965	5,333,354,044	3,919,253,658	1,000,000

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	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
Total	9,885,826,384	1,167,115,263	15,982,386,861	18,146,531,910	6,554,566,072	1,000,000

The current corporate income tax rate applied is 20% on taxable income. Estimated corporate income tax payable during the year is as follows:

	Current year
Accounting profit before tax	4,515,469,037
At CIT rate applicable to the Company	903,093,807
<i>Adjustments:</i>	
Non-deductible expenses	1,412,556,101
Deferred tax assets not recognised	(456,934,120)
Dividend received, share profit	471,874,224
CIT expense	2,321,882,888

14. Payables to employees

	Ending balance	Beginning balance
Payables to employees	768,615,999	-
Total	768,615,999	-

15. Short-term accrued expenses

	Ending balance	Beginning balance
Handling cargos	11,635,850,759	9,264,249,627
Productivity-based salary	350,600,001	549,344,593
Others	1,415,603,100	1,272,624,141
Total	13,402,053,860	11,086,218,361

16. Other short-term payables

	Ending balance	Beginning balance
Receipt & payment on behalf of shipping agency - Pan	62,576,782,119	79,426,329,526
Receipt & payment on behalf of shipping agency - Vietway	19,175,677,391	19,175,677,391
Dividends	2,345,032,800	2,335,732,800
Deposits	47,573,820,000	588,820,551
Others	5,318,055,340	2,143,618,435
Total	136,989,367,650	103,670,178,703

15. Bonus and welfare fund

	Beginning balance	Appropriation from profit	Utilization in year	Ending balance
Reward Fund	3,141,474,061	831,732,064	(258,323,725)	3,714,882,400
Welfare fund	2,036,698,045	665,385,651	(1,247,807,785)	1,454,275,911



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Operating fund and bonus fund of the Board of Directors, Board of Supervisors and Board of General Directors	524,533,689	1,000,000,000	(1,084,222,246)	440,311,443
Total	5,702,705,795	2,497,117,715	(2,590,353,756)	5,609,469,754



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17. Owners' equity

17a. Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	13,518,000,000	140,214,406,951	502,882,256,951
Net profit for the year	-	-	-	-	24,945,683,971	24,945,683,971
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
Appropriated to funds	-	-	-	2,000,000,000	(2,497,117,715)	(2,497,117,715)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,472,707,207	503,140,557,207
Current year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,472,707,207	503,140,557,207
Net profit for the year	-	-	-	-	2,193,586,149	2,193,586,149
Appropriated to funds	-	-	-	-	(47,573,820,000)	(47,573,820,000)
Dividend declared	-	-	-	-	(1,300,099,015)	(1,300,099,015)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	93,792,374,341	456,460,224,341

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17b. Details of capital contribution of the owners

Shareholders	As per the Business Registration Certificate			Contributed share capital
	Ordinary shares	VND	% owners	Ordinary shares
Transimex Corporation	19,349,981	193,499,810,000	61.01	193,499,810,000
Conasi Property Management and Development Joint Stock Company	4,158,944	41,589,440,000	13.11	41,589,440,000
Vinatrans International Freight Forwarders Company	3,447,360	34,473,600,000	10.87	34,473,600,000
Treasury shares	15,500	155,000,000	0.05	155,000,000
Other shareholders	4,744,095	47,440,950,000	17.50	47,440,950,000
Total	31,715,880	317,158,800,000	100.00	317,158,800,000

17c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	31,715,880	31,715,880
Number of shares sold to the public	31,715,880	31,715,880
- Common shares	31,715,880	31,715,880
- Preferred shares	-	-
Number of shares repurchased	(15,500)	(15,500)
- Common shares	(15,500)	(15,500)
- Preferred shares	-	-
Number of outstanding shares	31,700,380	31,700,380
- Common shares	31,700,380	31,700,380
- Preferred shares	-	-

Face value per outstanding share: VND 10,000

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Sales

	Current year	Previous year
Rendering of freight forwarding services	19,497,767,169	14,812,319,764
Rendering of international freight	30,197,385,368	31,437,676,072
Rendering of other services	2,547,012,341	2,421,686,729
Total	52,242,164,878	48,671,682,565

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2. Cost of good sales

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	51,173,498	60,989,475
Labor cost	5,497,368,059	5,736,640,165
Depreciation/(amortization) of fixed assets	193,790,097	162,181,977
External services rendered	36,318,893,666	32,610,614,558
Other expenses	1,428,969,367	1,662,768,848
Total	<u>43,490,194,687</u>	<u>40,233,195,023</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Foreign exchange gains	2,802,833,079	374,842,731
Dividend	2,284,670,600	
Interest income	1,847,043,615	472,938,404
Total	<u>6,934,547,294</u>	<u>847,781,135</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Foreign exchange losses	2,175,125,048	150,439,655
Provision for diminution in value of long-term investments	5,286,738,261	
Unrealise loss		
Total	<u>7,461,863,309</u>	<u>150,439,655</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor cost	1,436,205,911	1,414,283,883
Tools	7,421,250	17,581,482
Depreciation/(amortization) of fixed assets	157,704,483	52,578,942
Allowance for doubtful debts	43,535,622	53,427,878
Other expenses	1,725,126,226	1,590,643,369
Total	<u>3,369,993,492</u>	<u>3,128,515,554</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from disposal and liquidation of tools, equipment, fixed assets	9,136,364	-
Total	<u>9,136,364</u>	<u>-</u>

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For the fiscal year ended 31st March 2025

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Other expenses	-	1,209
Total	-	1,209

VI. OTHER DISCLOSURES

The Company's related parties include the key managers, their related individuals and other related parties.

Other related parties of the Company include:

<u>Related parties</u>	<u>Relationship</u>
Transimex Corporation	Parent company
Vinatrans International Freight Forwarders Company	Shareholder
Viet Way Investment Development Trading Company Limited	Subsidiary
SFS Vietnam Global Logistics Company Limited	Subsidiary
Vector Aviation Company Limited	Subsidiary
Vinh Loc Logistics Corporation	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vina Trans Da Nang	Associate
Mipex Port Joint Stock Company	Associate
Vinaprint Corporation	Internal person's related organization
Macs Shipping Corporation	Internal person's related organization
Transimex Transportation Joint Stock Company	Affiliate
Transimex Distribution Center Company Limited	Affiliate
Transimex Hi Tech Park Logistics Company Limited	Affiliate
Mr Nguyen Bich Lan	Chairman of Board of Directors ("BOD")
Mr Le Duy Hiep	Member of BOD
Mr Le Van Hung	Member of BOD
Mr Vu Chinh	Member of BOD
Mr Nguyen Quang Trung	Member of BOD
Ms Le Hoang Nhu Uyen	Member of BOD (resigned)
Mr Nguyen Hoang Hai	Member of BOD
Mr Nguyen Anh Minh	General Director
Mr Nguyen Huy Dieu	Member of BOD and General Director (resigned)
Mr Nguyen Ngoc Nhen	Deputy General Director
Mr Vo Thanh Dong	Head of Board of Supervision ("BOS")
Mr Pham Xuan Quang	Member of BOS
Ms Tran Thi Van Tho	Member of BOS
Mrs Phan Phuong Tuyen	Member of BOS (resigned on 22 March 2024)
	Member of BOS
Mr Nguyen Hai Nhat	(resigned on 22 March 2024)
Mr Bui Tuan Ngoc	Advisor of BOD

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For the fiscal year ended 31st March 2025

Related parties	Relationship
Ms Do Thi Linh	Secretary of BOD
Mr Le Quang Huy	Secretary of BOD (resigned on 11 June 2024)

Significant transactions with related parties during the year were as follows:

Related parties	Transactions	Current year	Previous year
Transimex Corporation	Lending	-	50,000,000,000
	Receipt on behalf	-	81,806,362
	Loans interest	-	1,408,904,110
	Purchase of services	462,476,031	1,537,045,727
	Rendering of services	32,664,674	360,531,930
	Dividend declared	-	12,666,486,700
Vector Aviation Co., Ltd.	Rendering of services	14,057,500	66,331,487
	Purchase of services	95,674,672	1,289,015,009
	Receipt on behalf	-	-
	Payment on behalf	-	-
	Dividend received	-	27,000,000,000
SFS Vietnam Global Logistics Company Limited	Rendering of services	19,758,610	638,318,729
	Purchase of services	-	-
	Receipt on behalf	-	-
	Payment on behalf	8,807,640	101,682,956
Vina Trans Da Nang Joint Stock Company	Purchase of services	38,550,000	6,299,400
Thang Long Logistics Service Corporation	Purchase of services	199,082,650	1,059,044,575
	Payment on behalf	-	968,023,778
VNT Logistics Joint Stock Company	Purchase of services	-	271,002,526
	Dividend declared	-	694,575,000
	Rendering of services	-	1,398,122
Vinatrans International Freight Forwarders JSC	Purchase of services	-	80,666,310
	Dividend declared	-	2,413,152,000
Viet Nhat Transport Company Limited.	Purchase of services	493,628,691	-
	Rendering of services	1,320,022,774	-

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	Dividend received	-	
	Payment on behalf	170,076,159	
		-	
Vinalink Corporation	Purchase of services	2,630,929	
	Invest	11,018,449,430	
	Dividend received	-	
	Payment on behalf	8,000,000	
		-	
Kintetsu World Express (Vietnam), Inc	Rendering of services	144,600,000	
	Purchase of services	5,332,289	
	Payment on behalf	44,456	
		-	
Macs Shipping Corporation	Payment on behalf	13,500,000	47,500,000
	Purchase of services	15,359,943	129,085,234
	Rendering of services	-	
	Receipt on behalf	6,000,000	12,000,000
		-	
Transimex Logistics Corporation	Rendering of services	68,955,032	250,694,294
	Payment on behalf	19,469,000	5,430,000
	Purchase of services	1,148,960,407	3,566,899,873
		-	
Transimex Distribution Center Company Limited	Purchase of services	316,927,890	
			1,853,165,673
		-	
Transimex Hi Tech Park Logistics Company Limited	Purchase of services	60,023,866	1,672,252,480
		-	
Transimex Port JSC	Purchase of services	20,665,009	71,985,408
		-	
Transport and Trading Services JSC	Purchase of services	8,603,712	180,124,111
		-	
Transimex Shipping JSC	Purchase of services	-	18,425,926
Transimex Property Co., LTD	Purchase of services	533,250,240	

Amounts due from and due to related parties at the balance sheet date were as follows:

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Short-term trade receivables

	Current year	Previous year
Kintetsu World Express (Vietnam), Inc	156,168,000	
Transimex Corporation	32,664,674	
Transimex Logistics Corporation	17,174,962	5,510,739
TOTAL	206,007,636	5,510,739

Other long-term receivables

	Current year	Previous year
Transport and Trading Services JSC	69,120,000	-
TOTAL	69,120,000	-

Other short-term receivables

	Current year	Previous year
Transimex Corporation	210,958,904	278,767,123
Macs Shipping Corporation	1,500,000	3,000,000
Kintetsu World Express (Vietnam), Inc	(6,120,000)	(6,120,000)
TOTAL	206,338,904	275,647,123

Short-term loan receivables

	Current year	Previous year
Transimex Corporation	50,000,000,000	50,000,000,000
TOTAL	50,000,000,000	50,000,000,000

Short-term trade payables

	Số cuối kỳ	Số đầu kỳ
Viet Nhat Transport Company Limited	108,788,400	
Thang Long Logistics Service Corporation	63,746,838	
Transimex Corporation	193,206,426	77,199,200
Transimex Logistics Corporation	207,048,600	232,495,796
Vector Aviation Co., Ltd.	64,500,000	13,550,000
Transimex Distribution Center Company Limited	93,875,501	
Transimex Hi Tech Park Logistics Co., Ltd.	31,665,817	
TOTAL	762,831,582	323,244,996

Transactions with other related parties

Allowance of members of the BOD and BOS during the period was as follows:

		Current year	Previous year
Mr Nguyen Bich Lan	Chairman of BOD	33,333,333	33,333,333
Mr Bui Tuan Ngoc	Advisory of BOD	33,333,333	33,333,333

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Mr Le Duy Hiep	Member of BOD	23,333,334	23,333,334
	Member of BOD (resigned)	-	23,333,334
Ms Le Hoang Nhu Uyen			
Mr Le Van Hung	Member of BOD	23,333,334	23,333,334
Mr Nguyen Anh Minh	Member of BOD	23,333,334	-
	Member of BOD (resigned)	-	23,333,334
Mr Nguyen Ngoc Nhlen			
Mr Nguyen Quang Trung	Member of BOD	23,333,334	23,333,334
Mr Vu Chinh	Member of BOD	23,333,334	23,333,334
Mr Vo Thanh Dong	Head of BOS	23,333,334	23,333,334
Mr Pham Xuan Quang	Member of BOS	16,666,668	-
	Member of BOS (resigned)	-	16,666,668
Mr Nguyen Hai Nhat			
Ms Tran Thi Van Tho	Member of BOS	16,666,668	-
	Member of BOS (resigned)	-	16,666,668
Ms Phan Phuong Tuyen			
Ms Do Thi Linh	Secretary of BOD	9,999,999	
	Secretary of BOD (resigned)	-	9,999,999
Mr Le Quang Huy			
TOTAL		250,000,005	273,333,339

Salary of Chairman of BOD and management during the period was as follows:

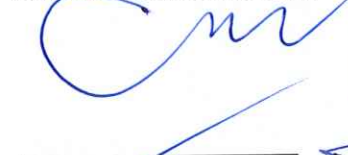
		Current year	Previous year
Mr Nguyen Bich Lan	Chairman	213,597,675	233,222,463
Mr Nguyen Anh Minh	General Director	189,621,000	178,628,478
Mr Nguyen Ngoc Nhlen	Deputy General Director	30,000,000	30,000,000
Ms Le Thi Ngoc Anh	Chef Accountant (resigned)	-	127,927,826
Mr Nguyen Huy Dieu	General Director (resigned)	-	71,548,524
TOTAL		433,218,675	641,327,291

PREPARER



Dam Thi Hoa

CHIEF ACCOUNTANT



Nguyen Hong Kim Chi

Ho Chi Minh City, 29 April 2025.

GENERAL DIRECTOR



Nguyen Anh Minh

