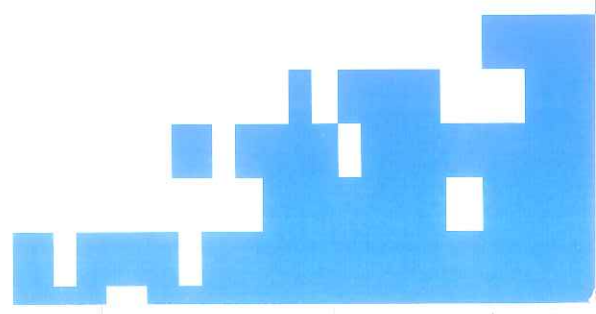




**VNT LOGISTICS JOINT STOCK
COMPANY AND ITS SUBSIDIARY**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



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MANAGEMENT'S REPORT

Management of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Xuan Giang	Chairperson
Mr. Vu Chinh	Member
Mr. Le Duy Hiep	Member
Mr. Nguyen Bich Lan	Member
Mr. Tran Cong Thanh	Member
Mr. Nguyen Cong Bang	Member
Mr. Ha Minh Huan	Member (Assigned on 08 July 2025)
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)
Mr. Ly Viet An	Administration

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thai Nhi	Head
Ms. Nguyen Thi Kim Lien	Member
Mr. Le Hong Quang	Member (Assigned on 26 March 2025)
Ms. Tran Thi Kim Ngan	Member (Resigned on 26 March 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Cong Thanh	General Director
Mr. Le Dai Thang	Vice General Director
Mr. Ngo Trong Bac	Vice General Director
Mr. Tang Anh Quoc	Vice General Director

AUDITOR

The accompanying consolidated financial statements of the Group for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Tran Cong Thanh
General Director

Hanoi, 16 March 2026

No: 124/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
VNT LOGISTICS JOINT STOCK COMPANY

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (together with the Company hereinafter referred to as "the Group") prepared on 16 March 2026 as set out from page 05 to page 43, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the financial year then ended, and the notes to the consolidated financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of VNT Logistics Joint Stock Company and its subsidiary as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of consolidated financial statements.

pp **GENERAL DIRECTOR**



Trinh Thanh Thanh
Vice General Director
Audit Practice Registration Certificate:
2820-2025-026-1

Le Hoang My Linh
Auditor
Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 16 March 2026

As disclosed in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Note	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		522,694,394,202	481,576,166,654
I. Cash and cash equivalents	110	4.1	131,635,425,696	182,208,793,408
1. Cash	111		54,874,890,596	57,835,633,908
2. Cash equivalents	112		76,760,535,100	124,373,159,500
II. Current financial investments	120		93,690,600,000	67,075,500,000
3. Held to maturity investments	123	4.2	93,690,600,000	67,075,500,000
III. Current account receivables	130		296,386,373,960	228,594,503,873
1. Trade receivables	131	4.3	277,475,421,806	217,044,872,807
2. Advances to suppliers	132	4.4	22,994,436,095	12,265,328,921
3. Other current receivables	136	4.5	6,079,814,909	10,028,114,616
4. Provision for doubtful debts	137	4.6	(10,163,298,850)	(10,743,812,471)
IV. Other current assets	150		981,994,546	3,697,369,373
1. Current prepayments	151	4.9	764,742,410	1,966,996,747
2. Value added tax deductible	152		187,019,574	402,453
3. Tax and other receivables from the state budget	153	4.11	30,232,562	1,729,970,173
B. NON-CURRENT ASSETS	200		177,028,133,917	190,457,515,815
I. Fixed assets	220		21,985,204,429	25,498,088,942
1. Tangible fixed assets	221	4.7	20,927,768,164	24,388,336,433
Cost	222		108,591,251,298	109,364,851,534
Accumulated depreciation	223		(87,663,483,134)	(84,976,515,101)
2. Intangible fixed assets	227	4.8	1,057,436,265	1,109,752,509
Cost	228		3,701,073,186	3,701,073,186
Accumulated amortisation	229		(2,643,636,921)	(2,591,320,677)
II. Non-current assets in progress	240		-	740,928,990
1. Construction in progress	242		-	740,928,990
III. Non-current financial investments	250	4.2	153,464,410,831	164,083,424,674
1. Investments in associates, joint-ventures	252		129,019,170,831	137,638,184,674
2. Investment in other entities	253		23,445,240,000	23,445,240,000
3. Held to maturity investments	255		1,000,000,000	3,000,000,000
IV. Other non-current assets	260		1,578,518,657	135,073,209
1. Non-current prepayments	261	4.9	1,578,518,657	135,073,209
TOTAL ASSETS (270 = 100 + 200)	270		699,722,528,119	672,033,682,469

(See the next page)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		465,448,686,640	455,243,219,317
I. Current liabilities	310		462,572,336,640	452,866,869,317
1. Trade payables	311	4.10	138,323,680,121	126,065,492,306
2. Advances from customers	312		7,432,826,594	38,582,024
3. Taxes and amounts payable to the state budget	313	4.11	4,091,398,811	5,715,466,947
4. Payables to employees	314	4.12	21,272,637,730	10,136,162,061
5. Accrued expenses	315	4.13	21,516,567,866	15,529,536,499
6. Other current payables	319	4.14	1,255,831,217	1,050,382,259
7. Current loans and obligations under finance leases	320	4.15	268,679,394,301	294,331,247,221
II. Non-current liabilities	330		2,876,350,000	2,376,350,000
1. Other non-current payables	337	4.14	2,876,350,000	2,376,350,000
D. OWNERS' EQUITY	400		234,273,841,479	216,790,463,152
I. Equity	410	4.16.1	234,273,841,479	216,790,463,152
1. Owners' contributed capital	411		166,994,970,000	166,994,970,000
Ordinary shares carrying voting rights	411a		166,994,970,000	166,994,970,000
2. Share premium	412		57,826,051,991	57,826,051,991
3. Treasury shares	415		(817,208,082)	(817,208,082)
4. Investment and development fund	418	4.16.5	9,400,293,842	9,400,293,842
5. Other reserves	420	4.16.5	12,000,000,000	12,000,000,000
6. Retained earnings	421		(11,130,266,272)	(28,613,644,599)
Beginning accumulated retained earnings	421a		(28,613,644,599)	(28,841,555,244)
Ending accumulated retained earnings	421b		17,483,378,327	227,910,645
TOTAL RESOURCES (440 = 300 + 400)	440		699,722,528,119	672,033,682,469



Trần Công Thành
General Director

Đo Thị Thu Hiền
Chief Accountant

Le Thi Huong Lan
Preparer

Hanoi, 16 March 2026

CONSOLIDATED INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,524,869,420,241	1,433,454,597,621
2. Net revenue	10		1,524,869,420,241	1,433,454,597,621
3. Cost of sales	11	5.2	1,451,792,877,660	1,366,268,055,674
4. Gross profit	20		73,076,542,581	67,186,541,947
5. Finance income	21	5.3	10,551,603,365	26,892,142,922
6. Finance expense	22	5.4	18,075,995,635	20,571,387,862
<i>Of which, interest expense</i>	23		16,531,416,773	15,593,353,385
7. Share of the profit(loss) of associates	24		(8,619,013,843)	(33,504,135,164)
8. General and administrative expense	26	5.5	34,425,046,243	32,782,200,676
9. Operating profit/(loss)	30		22,508,090,225	7,220,961,167
10. Other income	31		2,587,455,961	1,512,070,438
11. Other expense	32		34,798,296	380,885,905
12. Net other income/(loss)	40		2,552,657,665	1,131,184,533
13. Accounting profit/(loss) before taxation	50		25,060,747,890	8,352,145,700
14. Current corporate income tax expense	51	5.7	6,344,036,219	8,124,235,055
15. Net profit/(loss) after taxation	60		18,716,711,671	227,910,645
16. Owners of the parent company	61		18,716,711,671	227,910,645
17. Basic earnings per share	70	4.16.3	1,084	(20)
18. Diluted earnings per share	71	4.16.4	1,084	(20)



Tran Cong Thanh
 General Director


Do Thi Thu Hien
 Chief Accountant


Le Thi Huong Lan
 Preparer

Hanoi, 16 March 2026

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		25,060,747,890	8,352,145,700
2. Adjustment for:				
Depreciation and amortisation	02	5.6	3,554,433,789	4,042,999,341
Provisions	03		(383,786,994)	(341,408,493)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(1,533,811,186)	(488,026,544)
Gains/losses from investment	05		3,292,451,649	26,229,779,590
Interest expense	06	5.4	16,531,416,773	15,593,353,385
3. Operating profit /(loss) before adjustments to working capital	08		46,521,451,921	53,388,842,979
Increase or decrease in accounts receivable	09		(65,693,973,656)	(61,464,176,037)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		38,639,096,794	(54,185,613,968)
Increase or decrease prepaid expenses	12		(241,191,111)	1,485,700,655
Increase or decrease in trading securities	13		-	16,525,000,000
Interest paid	14		(16,531,416,773)	(15,593,353,385)
Corporate income tax paid	15	4.11	(8,368,338,314)	(4,344,736,929)
Other cash outflows from operating activities	17		(1,233,333,344)	-
Net cash from operating activities	20		(6,907,704,483)	(64,188,336,685)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(191,590,000)	(61,227,500)
2. Proceeds from disposals of fixed assets and other long-term assets	22		615,170,876	224,889,242
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(49,202,100,000)	(12,838,531,457)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		25,000,000,000	62,331,188,257
5. Interest and dividends received	27		4,247,443,095	6,164,399,479
Net cash from investing activities	30		(19,531,076,029)	55,820,718,021

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT
 (Indirect method)
 For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note s	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	972,284,866,899	1,030,755,209,021
2. Repayment of borrowings	34	6.2	(997,936,719,819)	(960,222,050,788)
Net cash from financing activities	40		(25,651,852,920)	70,533,158,233
NET INCREASE/(DECREASE) IN CASH (50 = 20+30+40)	50		(52,090,633,432)	62,165,539,569
Cash and cash equivalents at beginning of year	60		182,208,793,408	119,556,742,636
Impact of exchange rate fluctuation	61		1,517,265,720	486,511,203
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	131,635,425,696	182,208,793,408



Trần Công Thành
 General Director

Đo Thị Thu Hiền
 Chief Accountant

Le Thi Huong Lan
 Preparer

Hanoi, 16 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

VNT Logistics Joint Stock Company (hereinafter referred to as “the Company” or “the Parent company”), formerly known as branch of Vinatrans International Freight Forwarders Company. On 30 December 2002, the branch was converted into a joint-stock company by the name of VNT Logistics Joint Stock Company under the Business Registration Certificate No. 0103002086 dated 07 April 2003 and other amended certificates thereafter with the latest one dated 17 January 2025 granted by Department of Planning and Investment in Ha Noi to change the business address.

On 07 August 2009, the Company was formally licensed to trade securities on Vietnam Securities Depository under the Decision No. 38/2009/GCNCP-TTLK dated 07 August 2009. On 10 August 2009, the Company was formally listed to trade securities on Hanoi City Stock Exchange under the Decision No. 42/GCN-SGDHN dated 10 August 2009 by Hanoi city Stock Exchange.

Shareholders and the charter capital as at 31 December 2025, are detailed as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vinafreight Joint Stock Company	Vietnam	41,537,040,000	24.87	41,537,040,000	24.87
Transimex Joint Stock Company	Vietnam	37,403,700,000	22.40	36,369,640,000	21.78
VNT Holdings Joint Stock Company	Vietnam	27,780,000,000	16.64	27,780,000,000	16.64
Lionas Fund Co., Ltd	Japan	17,136,000,000	10.26	17,136,000,000	10.26
Vinatrans International Freight Forwarders Company	Vietnam	12,623,100,000	7.56	12,623,100,000	7.56
Ms. Le Thuy Linh	Vietnamese	6,500,000,000	3.89	9,500,000,000	5.69
Others		24,015,130,000	14.38	22,049,190,000	13.20
Total		166,994,970,000	100	166,994,970,000	100

The Company’s registered head office is at No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam.

The Company has a subsidiary as represented in Note 1.5 below (together with the Company hereinafter referred to as “the Group”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company's dependent units as at 31 December 2025 were as follows:

Branch	Operating industry	Address
Hai Phong branch	Logistics, forwarding	No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City, Vietnam.
Bac Ninh branch	Logistics, forwarding	6 th floor, VNPT building, No. 33 Ly Thai To Street, Kinh Bac Ward, Bac Ninh Province, Vietnam.
Ho Chi Minh branch	Logistics, forwarding	5 th floor, Area C, Waseco Building, No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2025 was 340 (31 December 2024: 359).

1.2. Business field

Logistics, forwarding.

1.3. Operating industry and principal activities

The Group is principally engaged in providing other support services related to transportation (industry code: 5229). Details:

- Trading in import and export cargo handling and transportation services;
- Brokerage for ship rental and leasing for cargo owners and shipowners, both domestic and international;
- Agency for foreign shipping and transportation companies;
- Maritime agency;
- Multimodal freight transportation business;
- Commercial services and related services to import and export cargo handling and transportation (customs procedures, recycling, packaging, inspection of imported and exported goods).

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. Consolidated subsidiaries

The direct subsidiary consolidated in the consolidated financial statements is Ha Noi Forwarding and Transportation Co., Ltd (Hanotrans) with the voting right at 100% and percent interest at 100%. The subsidiary's registered head office is No. 02 Bich Cau street, O Cho Dua Ward, Hanoi, Vietnam.

1.6. Associates presented in the consolidated financial statements under the equity method

Representing Mipec Port Joint Stock Company with the voting right and benefit rate of 26.66%. The associate's head office is located in Dinh Vu Peninsula – Dinh Vu Cat Hai Economic zone, Dong Hai Ward, Hai Phong City, Vietnam.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Group is the General Journal.

2.3. Financial year

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency at the date of the transaction.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 31 December 2025 as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

3.4. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits, bonds.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provisions for other financial investment

For equity investments in other entities

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.5. Account receivables

Recognition method

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Tangible fixed asset after initial recognition

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 24 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 05 years
▪ Others	04 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at 02 Bich Cau street, O Cho Dua, Ha Noi City for 20 years; the land use right located at Dong Hai Ward, Hai Phong City for 50 years and the indefinite land use right located at No. 208 Chua Ve street, Dong Hai Ward, Hai Phong City, Vietnam.

The land use right is amortised using the straight-line method over the period of the right to use the land (50 years).

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (03 - 06 years).

3.8. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and yard foundation repair expenses ..., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

3.9. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.10. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.11. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Treasury shares

Treasury shares are recognised at purchased cost and presented in the consolidated statement of financial position as a deduction from equity.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Retained earnings

Net profit after income tax can be distributed to shareholder after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Group's Charter and legal regulations in Vietnam.

3.12. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments in associate

Income from investments in associate is recognised in the consolidated income statement corresponding to the per cent interest of the Group in the associate.

Income from investments in other entities

Income from investments is recognised in the income statement corresponding to the per cent interest of the Group.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.13. Cost of sales

Cost of sales provided represents total costs of goods and services which are sold and rendered in the year in accordance with the matching principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and losses from exchange rates.

3.15. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.16. Taxation

Corporate income tax

Current corporate income tax expense

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

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Oversea freights: 0%;
- Goods: 10%;
- DO fees and other services: 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Group.

3.17. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Group and held as treasury shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.18. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.19. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.20. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	457,270,937	886,592,917
Cash at bank	54,417,619,659	56,949,040,991
Cash equivalents (*)	76,760,535,100	124,373,159,500
Total	131,635,425,696	182,208,793,408

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(*) Cash equivalents present time deposits pledged as loan securities – Refer to Note 4.15, are analysed as follows:

	Term	Interest rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
JSC Bank for Investment and Development of Vietnam – Thanh Xuan	01 months	0% to 2.1%/year	51,013,376,100	76,821,431,000
JSC Bank for Foreign Trade of Vietnam – South Hanoi	01 - 03 months	1.5% to 1.8%/year	10,000,000,000	10,542,896,500
Vietnam JSC Bank for Industry and Trade – Nam Thang Long	01 months	0%/year	1,747,159,000	1,691,817,000
Vietnam JSC Bank for Industry and Trade – Hong Bang	03 months	3.2%/year	14,000,000,000	8,000,000,000
Military JSC Bank – Hai Phong		-	-	10,312,750,000
Vietnam JSC Bank for Industry and Trade – Hoang Mai		-	-	17,004,265,000
Total			76,760,535,100	124,373,159,500

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.2. Financial investments**

Current held-to-maturity investments present time deposits pledged as loan securities – Refer to Note 4.15, are analysed as follows:

	Term	Interest rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam JSC Bank for Industry and Trade – Hoang Mai	12 months	4.2%/year	26,000,000,000	8,600,000,000
Vietnam JSC Bank for Industry and Trade – Nam Thang Long	12 months	0% to 4.2%/year	18,038,500,000	17,625,500,000
Shinhan Bank Vietnam Limited – Hai Phong	12 months	4.31%/year	13,000,000,000	13,000,000,000
Vietnam Bank for Agriculture and Rural Development – Hanoi	12 months	4.5% to 4.7%/year	12,052,100,000	20,050,000,000
JSC for Foreign Trade of Vietnam – Ba Dinh	06 months	5.5%/year	10,000,000,000	-
Military JSC Bank – Hai Phong	06 – 12 months	4.4% to 4.8%/year	7,800,000,000	2,000,000,000
JSC Bank for Investment and Development of Vietnam – Thanh Xuan	06 – 12 months	2.9% to 4.2%/year	3,800,000,000	5,800,000,000
Vietnam JSC Bank for Industry and Trade – Hong Bang	12 months	4.2% to 4.5%/year	2,500,000,000	-
JSC Bank for Foreign Trade of Vietnam – South Hanoi	12 months	4.1%/year	500,000,000	-
Total			93,690,600,000	67,075,500,000

Non-current held-to-maturity investments represent the bonds of the Vietnam Bank for Agriculture and Rural Development with an interest rate of 8.4% per year and a term of 07 years, were pledged as loan securities - Refer to Note 4.15.

Investments in joint ventures and associates are analysed as follows:

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Investments in joint ventures:		
Mipec Port Joint Stock Company	310,765,050,000	310,765,050,000
		137,638,184,674
		Value under equity method
		Cost

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

This investment represents 26.66% of the contributed capital of Mipec Port Joint Stock Company, corresponding to 29,825,800 shares currently held by the Group. Of these, 10,000,000 shares have been pledged as loan securities – Refer to Note 4.15. Mipec Port Joint Stock Company operates in the field of port exploitation and provides direct support services for maritime transport.

According to the valuation certificate No. 087/2026/HN/PT/0055 dated 05 March 2026 of Post and Telecommunication Finance Valuation and Investment Joint Stock Company (PTFV), the market value of per share of Mipec Port Joint Stock Company as of 31 December 2025, was appraised at 11,183 VND per share, which is currently higher than the average original cost per share purchased by the Group, recorded at 10,419 VND per share.

Investments in other entities are analysed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in other entities:						
Mitsui-Soko Vietnam Co., Ltd (a)	2,260,000,000	(*)	-	2,260,000,000	(*)	-
Thang Long Logistics Services Corporation (b)	21,185,240,000	(*)	-	21,185,240,000	(*)	-
Total	23,445,240,000		-	23,445,240,000		-

(*) At the reporting date, the Group has not determined the fair value of these investments for notes in the consolidated financial statements because there is no listed price on the market and the Vietnamese Accounting Standard, Vietnamese Accounting System for enterprise does not yet have instructions on how to calculate fair value by using valuation techniques. Fair value of these investments may differ from book value.

(a) This investment represents 10% of the contributed capital of Mitsui Soko Vietnam Co., Ltd which operates in warehousing, goods storage, and other supporting services related to transportation.

(b) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Corporation which operates in the field of civil and industrial construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Receivables from related parties – Refer to Note 8	10,647,734	28,959,899
Trade receivables:		
SJ Logistics Vietnam Co., Ltd.	74,811,098,971	10,458,498,317
Tan An Iron Alloy Joint Stock Company	13,852,469,232	8,466,067,814
KCL Logistics Co., Ltd.	8,121,406,248	3,319,688,828
Antolin Vietnam Co., Ltd.	5,639,450,181	3,512,376,187
Nhat Phuong Trading and Investment Co., Ltd.	5,300,180,797	5,300,180,797
Shine Global Logistics Limited	4,860,256,048	-
DSV Air & Sea Vietnam Limited	4,572,659,382	3,299,224,268
Fit Voltaira Vietnam Co., Ltd.	3,888,287,156	709,731,265
CPS Logistics Co., Ltd.	3,660,995,645	423,946,365
Us Masterbatch Joint Stock Company	3,626,791,035	3,091,124,776
Other customers (*)	149,131,179,377	178,435,074,291
Total	<u>277,475,421,806</u>	<u>217,044,872,807</u>

(*) As at 31 December 2025, any component of trade receivables from other customers was less than 10% total current trade receivables.

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Chengzhi Industrial Co., Ltd (*)	13,192,000,000	-
Sento Pte. Ltd.	3,400,014,412	5,977,494,553
MSC Vietnam Co., Ltd. - Ha Noi Branch	846,572,656	-
Ocean Network Express (Vietnam) Co., Ltd.	608,297,607	-
Other (**)	4,947,551,420	6,287,834,368
Total	<u>22,994,436,095</u>	<u>12,265,328,921</u>

(*) Representing an advance payment for goods under Contract No. CZ-HANO-251029 dated 29 October 2025 to Chengzhi Industrial Co., Ltd.

(**) As at 31 December 2025, any component of current advance to other suppliers was less than 10% total current advance to suppliers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.5. Other current receivables

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Deposit for related party				
– Refer to Note 8	52,000,000	-	-	-
Deposits for third parties	3,512,291,100	-	4,312,260,936	-
Advance to employees	1,453,957,815	-	3,528,276,009	-
Others (*)	1,061,565,994	-	2,187,577,671	-
Total	<u>6,079,814,909</u>	<u>-</u>	<u>10,028,114,616</u>	<u>-</u>

(*) As at 31 December 2025, any component of other receivables was less than 10% of the total other current receivables.

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.6. Doubtful debts**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
		VND		VND
Nhat Phuong Investment Trading Company Limited	5,300,180,797	-	5,300,180,797	-
Hanoi DMG Logistics Joint Stock Company	883,725,634	-	1,076,916,240	-
Da Phuong Express Trading Service Company Limited	1,121,245,983	19,908,222	1,366,360,737	19,908,222
Other	4,025,186,493	1,147,131,835	4,947,320,317	1,927,057,398
Total	11,330,338,907	1,167,040,057	12,690,778,091	1,946,965,620

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025	Year 2024
	VND	VND
Carrying amount at the start of the year	10,743,812,471	11,079,766,773
Additional provisions recognised	2,120,219,362	1,985,366,536
Unused amounts reversed	(2,504,006,356)	(968,332,702)
Cancellation of debt	(196,726,627)	(1,352,988,136)
Carrying amount at the end of the year	10,163,298,850	10,743,812,471

The Group's written-off doubtful receivables are presented in Note 4.17.

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	53,028,328,868	10,581,237,165	44,150,762,955	749,052,546	855,470,000	109,364,851,534
Purchases	126,590,000	-	65,000,000	-	-	191,590,000
Disposals	-	(783,372,054)	(181,818,182)	-	-	(965,190,236)
As at 31 Dec. 2025	53,154,918,868	9,797,865,111	44,033,944,773	749,052,546	855,470,000	108,591,251,298
Accumulated depreciation:						
As at 01 Jan. 2025	31,446,705,112	9,835,531,375	42,107,436,600	731,372,014	855,470,000	84,976,515,101
Depreciation	2,656,971,206	387,242,148	446,737,519	11,166,672	-	3,502,117,545
Disposals	-	(783,372,054)	(31,777,458)	-	-	(815,149,512)
As at 31 Dec. 2025	34,103,676,318	9,439,401,469	42,522,396,661	742,538,686	855,470,000	87,663,483,134
Net book value:						
As at 01 Jan. 2025	21,581,623,756	745,705,790	2,043,326,355	17,680,532	-	24,388,336,433
As at 31 Dec. 2025	19,051,242,550	358,463,642	1,511,548,112	6,513,860	-	20,927,768,164

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 53,073,284,500.

The amount of year-end net book value of tangible fixed assets totalling VND 1,526,190,506 was pledged as loan security – Refer to Note 4.15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

Items	Land use rights VND	Software computer VND	Total VND
Cost:			
As at 01 Jan. 2025	2,642,410,677	1,058,662,509	3,701,073,186
As at 31 Dec. 2025	2,642,410,677	1,058,662,509	3,701,073,186
Accumulated amortisation:			
As at 01 Jan. 2025	1,639,303,329	952,017,348	2,591,320,677
Amortisation	16,316,244	36,000,000	52,316,244
As at 31 Dec. 2025	1,655,619,573	988,017,348	2,643,636,921
Net book value:			
As at 01 Jan. 2025	1,003,107,348	106,645,161	1,109,752,509
As at 31 Dec. 2025	986,791,104	70,645,161	1,057,436,265

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,382,213,578.

The amount of year-end net book value of intangible fixed assets totalling VND 607,730,886 was pledged as loan security – Refer to Note 4.15.

4.9. Prepayment

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Warehouse repair expenses	454,926,250	-
Others	309,816,160	1,966,996,747
Total	764,742,410	1,966,996,747
Non-current:		
Yard repair expenses	851,493,029	-
Office maintenance and repair expenses	531,675,410	-
Others	195,350,218	135,073,209
Total	1,578,518,657	135,073,209

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.10. Current trade payables**

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
Regional Container Lines Public Company Limited	35,751,013,215	35,751,013,215	52,140,148,013	52,140,148,013
Airzeta Airline Ticket Office in Vietnam	14,054,788,735	14,054,788,735	-	-
Korean Air Ticket Office in Hanoi, Vietnam	10,047,213,661	10,047,213,661	-	-
NTL Logistics Joint Stock Company	2,396,773,200	2,396,773,200	1,159,758,000	1,159,758,000
Yto Express International (Viet Nam) Company Limited	1,163,334,014	1,163,334,014	324,434,137	324,434,137
Other suppliers (*)	74,910,557,296	74,910,557,296	72,441,152,156	72,441,152,156
Total	138,323,680,121	138,323,680,121	126,065,492,306	126,065,492,306

(*) As at 31 December 2025, any component of trade payables other suppliers was less than 10% of the total current trade payables.

4.11. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	974,128,004	8,318,295,385	8,081,535,927	-	737,347,546
Corporate income tax	-	2,162,644,259	6,344,036,219	8,368,338,314	-	4,186,946,354
Personal income tax	23,846,712	954,626,548	10,610,252,660	10,470,645,871	-	791,173,047
Land rental	-	-	648,339,530	648,339,530	-	-
Other taxes	6,385,850	-	1,919,757,623	196,173,300	1,729,970,173	-
Total	30,232,562	4,091,398,811	27,840,681,417	27,765,032,942	1,729,970,173	5,715,466,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Payables to employees

Representing the salary and bonus fund payable to employees as at 31 December 2025.

4.13. Current accrued expenses

Representing accrued freight charges and documentation fee as at 31 December 2025.

4.14. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	890,368,009	910,903,944
Other payables	365,463,208	139,478,315
Total	<u>1,255,831,217</u>	<u>1,050,382,259</u>
Non-current:		
Deposits	2,876,350,000	2,376,350,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Current loans

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025		
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount	
	VND		VND		VND		
Bank loans	268,679,394,301	268,679,394,301	972,284,866,899	997,936,719,819	294,331,247,221	294,331,247,221	
Details of current loans are analysed as below:							
Bank	Currency	Credit line	Loan term	Interest	Purpose	As at 31 Dec. 2025	As at 01 Jan. 2025
						VND	VND
JSC Bank for Investment and Development of Vietnam – Thanh Xuan ^(a)	VND	250.000.000.000	03 - 06 months	4.6% to 7.5%/year	Supplementing working capital	79,073,756,779	117,326,179,533
Vietnam JSC Bank for Industry and Trade – Nam Thang Long ^(b)	VND	70.000.000.000	03 - 05 months	5.8% to 7%/year	Supplementing working capital	66,228,213,794	37,892,467,425
Vietnam JSC Bank for Industry and Trade – Hoang Mai branch ^(c)	VND	80.000.000.000	02 - 06 months	5.1% to 7%/year	Supplementing working capital	45,350,539,891	36,196,601,746
Shinhan Bank Vietnam – Hai Phong ^(d)	VND	23.000.000.000	03 months	4% to 6%/year	Supplementing working capital	22,865,891,045	20,299,073,634
JSC Bank for Foreign Trade of Vietnam – Nam Ha Noi ^(e)	VND	30.000.000.000	06 months	4.9% to 6.7%/year	Supplementing working capital	20,082,339,506	12,895,840,268
Military JSC Bank – Hai Phong ^(f)	VND	50.000.000.000	06 months	5.5% to 6%/year	Supplementing working capital	15,124,923,475	16,366,633,722
Vietnam Bank for Agriculture and Rural Development – Ha Noi ^(g)	VND	68.900.000.000	04 - 06 months	7.3% to 7.4%/year	Supplementing working capital	8,175,279,229	53,354,450,893
JSC Bank for Foreign Trade of Vietnam – Ba Dinh ^(h)	VND	50.000.000.000	04 months	6.2% to 6.7%/year	Supplementing working capital	11,778,450,582	-
Total						268,679,394,301	294,331,247,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The loans are secured by term deposits – Ref to Note 4.1 and Note 4.2 and other assets, detailed as follows:

(a) The loan is secured by:

- Term deposit accounts No. 802222564996, 802222565014, 802222565005, 802222565032, 802222481855, with 01 to 06 months term, totalled VND 22,300,000,000;
- Term deposit accounts No. 802220000386, 802220000359, 802220000377, 802220000368, 814004107739, 819004409396, 818004590885, 817004691100, 815004781494, 813005009766, 811008005536, 818010823312, with a term of 01 month, totalled USD 1,189,300;
- Term deposit accounts No. 811006457022, with a term of 12-month, totalled VND 1,500,000,000;
- Motor vehicles have net book value as at 31 December 2025 is VND 1,526,190,506 – Refer to Note 4.7.
- Land use rights, residential land ownership rights and assets along with land at No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City, Vietnam have net book value as at 31 December 2025 of VND 607,730,886 – Ref to Note 4.8.
- All rights, ownership, and interests of the Group in assets comprising 10,000,000 shares (Par value of VND 10,000 per share) of Mippec Port Joint Stock Company held by the Group, together with all benefits arising from such shares, under Mortgage Contract No. 05/2025/7770185/HĐBĐ dated 24 June 2025 – Refer to Note 4.2;
- The right to receive profits, dividends, and other benefits derived from the business operation and exploitation of the value of the land use rights, and property rights arising from Land Lease Contract No. 227/HĐTĐ-STNMT-CCQLĐ dated 8 May 2018 between the Group and the People's Committee of Hanoi, under Mortgage Contract No. 06/2025/7770185/HĐBĐ dated 24 June 2025;
- The Bank commits to disburse funds for payment to certain suppliers in accordance with the guaranteed letters No. GI21BA2067, GI23B50087, GI24B16876, GI24BF9647, GI24BF9698, GI25B19384, GI25B19413, GI25B87417, GI25BA5061 and GI25BB2486, with a total committed value of VND 37,420,250,000.

(b) The loan is secured by:

- Term deposit account No. 216000233934, with 12-month term, totalled USD 500,000;
- Term deposit account No. 213000404778, with 01-month term, totalled USD 67,000;
- Term deposit account No. 219000364277, with 12-month term, totalled VND 5,000,000,000;
- Term deposit accounts No. 211000469018, 210000473946, 219000483879 of Vietnam JSC Bank for Industry and Trade – Hong Bang, with 03 to 12 months term, totalled VND 9,000,000,000.

(c) The loan is secured by:

- Term deposit accounts 213000452105, 214000452350, 219000456196, 210000456195, 217000468052, 218000468340, 210000468578, 215000468982, 216000468981, 213000469189, 219000360204, 218000484388, 214000489495 và 215000425910, with 12-month term, totalled VND 26,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- The Bank commits to disburse funds for payment to certain suppliers in accordance with the guaranteed letters No. 0136BG2400368, 0136BG2401153, 0136BG2501725, with a total committed value of VND 2,950,000,000.

(d) The loan is secured by term deposit account No. 703003958743, with 12-month term, totalled VND 13,000,000,000.

(e) The loan is secured by:

- Term deposit accounts No. 001044565514, 001046990493, 001058334136, with 01 to 12 months term, totalled VND 10,500,000,000;
- The Bank commits to disburse funds for payment to certain suppliers in accordance with the guaranteed letter No. IGT2327562, with a total committed value of VND 5,700,000,000.

(f) The loan is secured by term deposit account No. 001171725886, 7728897283467, 0379574244957 with 06 to 12 months term, totalled VND 7,800,000,000.

(g) The loan is secured by:

- Term deposit accounts No. 1500633006291, 1500633006358, 150066301774, with 12-month term, totalled VND 12,052,100,000;
- Bond VBA121033, with 07-year term, totalled VND 1,000,000,000.

(h) The loan is secured by term deposit accounts No. 001063290389, 001063290451, 001063390808, 001063391007, with 06-month term, totalled VND 10,000,000,000.

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Owners' equity

4.16.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury Share VND	Retained earnings and other funds VND	
As at 01 Jan. 2024	166,994,970,000	57,826,051,991	(817,208,082)	(7,441,261,402)	216,562,552,507
Previous year's profits	-	-	-	227,910,645	227,910,645
As at 01 Jan. 2025	166,994,970,000	57,826,051,991	(817,208,082)	(7,213,350,757)	216,790,463,152
Current year's profits	-	-	-	18,716,711,671	18,716,711,671
Bonus and welfare funds	-	-	-	(1,233,333,344)	(1,233,333,344)
As at 31 Dec. 2025	166,994,970,000	57,826,051,991	(817,208,082)	10,270,027,570	234,273,841,479

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	16,699,497	16,699,497
Number of ordinary shares sold to public	16,699,497	16,699,497
Number of ordinary shares repurchased (Treasury shares)	55,400	55,400
Number of ordinary shares outstanding	16,644,097	16,644,097

Par value per outstanding share: VND 10,000 per share.

4.16.3. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profits after tax of the parent company	18,716,711,671	227,910,645
Adjusted for distribution to bonus and welfare fund	(677,777,790)	(555,555,554)
Earnings for the purpose of calculating basic earnings per share	18,038,933,881	(327,644,909)
Weighted average number of ordinary shares outstanding during the year	16,644,097	16,644,097
Basic earnings per share	1,084	(20)

4.16.4. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profits after tax of the parent company	18,716,711,671	227,910,645
Adjusted for distribution to bonus and welfare fund	(677,777,790)	(555,555,554)
Earnings for the purpose of calculating diluted earnings per share	18,038,933,881	(327,644,909)
Weighted average number of ordinary shares outstanding during the year	16,644,097	16,644,097
Diluted earnings per share	1,084	(20)

The welfare and reward fund, which is deducted when calculating basic earnings/dilution per share for this period, is approved General Annual Meeting of Shareholders under Resolution No. 01/2025/NQ ĐHCĐ-VNT 26 March 2025.

4.16.5. Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jan. 2025	9,400,293,842	12,000,000,000
Additions	-	-
Utilisations	-	-
As at 31 Dec. 2025	9,400,293,842	12,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.17. Off consolidated statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	3,044,693.65	4,181,680.16
JPY	33,000.00	33,000.00
EUR	1,589.61	1,059.85
SGD	680.86	680.86

	As at 31 Dec.2025		As at 01 Jan.2025	
	Currency	VND	Currency	VND
Doubtful debts written off:				
TS Logistics Vietnam Company Limited	-	8,576,464	-	-
JukoJapan Co., Ltd.	-	4,030,010	-	-
Ones Technology Platform Joint Stock Company	-	5,106,044	-	-
TSG Manufacture and Trading Co., Ltd.	-	179,014,109	-	-
Hai Phong Shipbuilding and Manufacturing Company Limited	-	1,115,620,730	-	1,115,620,730
CHACALLI	-	51,326,970	-	51,326,970
Maruni Chemical & Fiber Joint Stock Company	-	16,975,970	-	16,975,970
An Viet Logistics Joint Stock Company	-	12,088,288	-	12,088,288
DAP Medical Equipment Import-Export and Engineering Joint Stock Company	-	29,644,862	-	29,644,862
Thuan Thinh Company Limited	-	87,331,316	-	87,331,316
Anh Vu International Transport Company Limited	-	40,000,000	-	40,000,000
Total	-	1,549,714,763	-	1,352,988,136

The Group wrote off debts due to overdue balances over 03 years that were deemed uncollectible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from rendering services

	Year 2025 VND	Year 2024 VND
Air freight	764,813,958,528	650,097,322,414
Sea freight	560,833,221,177	583,117,938,774
Others	199,222,240,536	200,239,336,433
Total	1,524,869,420,241	1,433,454,597,621
Of which, revenue from rendering services to related parties – Refer to Note 8	230,956,082	466,150,262

5.2. Cost of sales

	Year 2025 VND	Year 2024 VND
Employees expense	75,654,865,111	69,639,952,850
Tools and supplies expenses	171,132,689	185,527,461
Depreciation expense	2,911,511,590	3,182,514,765
Service expense	1,352,275,592,694	1,270,315,018,813
Other expenses	20,779,775,576	22,945,041,785
Total	1,451,792,877,660	1,366,268,055,674

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Dividends and profits received	867,625,454	2,205,820,800
Gains from trading securities	-	11,483,960,000
Deposit interest	3,993,806,588	4,843,645,532
Realised foreign exchange gain	4,156,387,537	7,870,690,046
Unrealised foreign exchange gain	1,533,783,786	488,026,544
Total	10,551,603,365	26,892,142,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	16,531,416,773	15,593,353,385
Realised foreign exchange loss	1,544,578,862	6,336,476,804
Allowance/(Reversal) of provision for investments	-	(1,358,442,327)
Total	18,075,995,635	20,571,387,862

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employees expense	22,113,738,599	18,640,441,211
Office supplies expenses	105,762,419	97,975,100
Depreciation expense	642,922,199	860,484,576
Taxes, fees, and charges	658,339,530	723,013,291
Allowance/(Reversal) of provision for doubtful debts	(383,786,994)	1,017,033,834
Other expenses	11,288,070,490	11,443,252,664
Total	34,425,046,243	32,782,200,676

5.6. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Employee expense	97,768,603,710	88,280,394,061
Depreciation expense	3,554,433,789	4,042,999,341
Service expense	1,353,210,827,332	1,270,315,018,813
Allowance/(Reversal) of provision for doubtful debts	(383,786,994)	1,017,033,834
Others	32,067,846,066	35,394,810,301
Total	1,486,217,923,903	1,399,050,256,350

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**5.7. Current corporate income tax expense**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	25,060,747,890	8,352,145,700
Add: Adjustment of profit due to consolidation of financial statements	8,602,640,428	33,629,328,411
Add: Adjustments according to CIT law	730,615,727	1,055,911,281
Less: Adjustments according to CIT law	(1,806,197,498)	(419,884,803)
Less: Adjustments according to CIT law (Dividends and profits received)	(867,625,454)	(2,205,820,800)
Taxable income from business activities	31,720,181,093	40,411,679,789
Current CIT rate	20%	20%
Current CIT expense from business activities	6,344,036,219	8,082,335,958
Adjustment of CIT expense of previous years	-	41,899,097
Current CIT expense for the year	6,344,036,219	8,124,235,055

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT**6.1. Cash receipts from loans in the year**

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	972,284,866,899	1,030,755,209,021

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(997,936,719,819)	(960,222,050,788)

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**7. SEGMENT REPORTING**

For management purposes, the Group is organised on a nation which is based on the operational structure of the Group, the figures below present information for geographical is secondary segments:

- Hanoi;
- Hai Phong.

Expressed in VND'000

	Ha Noi		Hai Phong		Eliminations		Total	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Revenue								
External sales	1,488,221,645	1,380,551,373	36,647,775	52,903,224	-	-	1,524,869,420	1,433,454,597
Inter-segment sales	268,562,736	330,770,379	9,932,374	16,792,712	(278,495,110)	(347,563,091)	-	-
Total	1,756,784,381	1,711,321,752	46,580,149	69,695,936	(278,495,110)	(347,563,091)	1,524,869,420	1,433,454,597
Result								
Profit before tax, financial incomes and financial expenses	37,641,084	26,025,889	1,010,412	8,378,452	-	-	38,651,496	34,404,341
Share of the loss of associates	(8,619,014)	(33,504,135)	-	-	-	-	(8,619,014)	(33,504,135)
Finance income	9,420,891	24,086,656	1,130,712	2,805,487	-	-	10,551,603	26,892,143
Finance expense	(18,054,393)	(18,150,157)	(21,602)	(2,421,231)	-	-	(18,075,995)	(20,571,388)
Other profit	1,221,506	651,056	1,331,152	480,129	-	-	2,552,658	1,131,185
Profit before tax	21,610,074	(890,691)	3,450,674	9,242,837	-	-	25,060,748	8,352,146
Income tax expense	(5,658,504)	(6,284,768)	(685,532)	(1,839,467)	-	-	(6,344,036)	(8,124,235)
Net profits	15,951,570	(1,535,459)	2,765,142	7,403,370	-	-	18,716,712	227,911



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Expressed in VND'000

Other information	Ha Noi		Hai Phong		Eliminations		Total	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025	31 Dec. 2025	01 Jan. 2025
Segment assets	683,061,175	624,523,497	64,740,500	82,936,590	(48,079,147)	(35,426,405)	699,722,528	672,033,682
Segment liabilities	448,787,333	407,733,034	64,740,500	82,936,590	(48,079,147)	(35,426,405)	465,448,686	455,243,219
Cost of purchasing assets	191,590	61,228	-	-	-	-	191,590	61,228
Depreciation expense	613,320	721,482	2,941,114	3,321,518	-	-	3,554,434	4,043,000

Segment revenue is based on the client's geographical location. Assets and costs of purchasing fixed assets in segment are presented according to the geographical location of assets.

There is no operating segment reporting because the Group only provides logistics services and the consolidated income statement has presented revenues, expenses and income of such an operating segment, so there is no difference in risks and economic benefits which are necessary to be disclosed.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

<u>List of related parties</u>	<u>Relationship</u>
1. Vinafreight Joint Stock Company	Significant influence shareholder
2. Transimex Corporation	Significant influence shareholder
3. Mipec Port Joint Stock Company	Associate
4. The Board of Directors, Management, the Supervisory Committee and Chief Accountant	Key management personnel

Transactions between the Group, which are related parties, have been eliminated in full in consolidation.

At the end of the reporting period, the balances with related parties are as follows:

	<u>As at 31 Dec. 2025 VND</u>	<u>As at 01 Jan. 2025 VND</u>
Trade receivables – Refer to Note 4.3:		
Vinafreight Joint Stock Company	10,647,734	28,959,899
Deposits - Refer to Note 4.5:		
Vinafreight Joint Stock Company	52,000,000	-

During the reporting period, the Group has had related party transactions as follows:

	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
Rendering of services:		
Vinafreight Joint Stock Company	19,703,990	241,138,706
Transimex Corporation	211,252,092	135,951,556
Mipec Port Joint Stock Company	-	89,060,000
Total – Refer to Note 5.1	<u>230,956,082</u>	<u>466,150,262</u>
Purchase of service:		
Vinafreight Joint Stock Company	1,924,978,006	804,663,425
Transimex Corporation	344,154,544	418,373,406
Mipec Port Joint Stock Company	142,370,000	70,753,000
Total	<u>2,411,502,550</u>	<u>1,293,789,831</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, management, the Supervisory Committee and Chief Accountant of the Group are as follows:

Name	Position	Year 2025 VND			Year 2024 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Xuan Giang	Chairperson	73,333,333	916,332,000	989,665,333	133,333,332	916,332,000	1,049,665,332
Mr. Tran Cong Thanh	General Director/Member	66,666,669	916,332,000	982,998,669	61,111,111	916,332,000	977,443,111
Mr. Le Dai Thang	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Ngo Trong Bac	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Tang Anh Quoc	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Le Duy Hiep	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Nguyen Bich Lan	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Vu Chinh	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Nguyen Cong Bang	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)	73,333,333	-	73,333,333	-	-	-
Mr. Ha Minh Huan	Member (Assigned on 08 July 2025)	33,333,336	-	33,333,336	-	-	-
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)	27,777,778	-	27,777,778	61,111,111	-	61,111,111
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	66,666,669	-	66,666,669	22,222,222	-	22,222,222
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	39,999,998	-	39,999,998	16,666,667	-	16,666,667
Mr. Le Hong Quang	Member of Supervisory Committee (Assigned on 26 March 2025)	29,999,998	-	29,999,998	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (Resigned on 26 March 2025)	-	-	-	16,666,667	-	16,666,667
Ms. Do Thi Thu Hien	Chief Accountant	-	533,520,000	533,520,000	-	533,520,000	533,520,000
Total		677,777,790	4,212,624,000	4,890,401,790	555,555,554	4,212,624,000	4,768,179,554



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Consolidated Income statement (excerpted):

	Year 2024 VND	Year 2024 VND
	(Reclassified)	(As previously reported)
Basic earnings per share	(20)	(16)
Diluted earnings per share	(20)	(16)

The re-statement of the above comparative figures was caused by the Group’s re-determination of the previous year’s distribution rate for the bonus and welfare fund, in accordance with the rate approved by the General Annual Meeting of Shareholders under Resolution No. 01/2025/NQ ĐHĐCĐ-VNT dated 26 March 2025, resulting in changes to the profit used to calculate basic and diluted earnings per share for 2024. Therefore, the comparative figures of basic and diluted earnings per share for 2024 have been adjusted accordingly.

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.



Tran Cong Thanh
 General Director
 Ha Noi City, 16 March 2026

Do Thi Thu Hien
 Chief Accountant



Le Thi Huong Lan
 Preparer