

No.: 18./CBTT-TOT

Ho Chi Minh City, March 18th, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - **State Securities Commission**
- **Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market, Transimex Logistics Corporation hereby discloses its financial statements for 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows

1. Name of organization: **TRANSIMEX LOGISTICS CORPORATION**
 - Securities Code: TOT
 - Address: 2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3729 7373 - Email: tmstrans.info@transimex.com.vn
2. Contents of Information Disclosure: The 2025 Financial Statements have been audited.

Separate Financial Statements (for the Listed Organization having no subsidiaries or superior accounting unit, but having dependent units);

Consolidated Financial Statements (for the listed organization having subsidiaries);

Combined Financial Statements (for the Listed Organization having dependent accounting units with a separate accounting apparatus).

- Cases subject to explanation requirements:

+ The Auditing Firm issues an opinion other than an unqualified opinion on the Financial Statements (for reviewed/audited Financial Statements):

Yes

No

Explanation document in case of a "Yes" selection:

Yes

No

+ Profit after tax in the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for audited Financial Statements for the year ...):

Yes

No

Explanation document in case of a "Yes" selection:

Yes

No

+ Profit after corporate income tax in the statement of profit and loss for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanation document in case of a “Yes” selection:

Yes No

+ Profit after tax in the reporting period is negative, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes No

Explanation document in case of a “Yes” selection:

Yes No

This information was disclosed on the Company's website on March 18th, 2026, at the following link: <https://transimextrans.com.vn/>

3. Report on transactions with a value of 35% or more of total assets during the reporting period.

In case the Listed Organization has conducted any transactions, please provide a full report on the following details:

Transaction details: Transactions related to the provision of logistics services, the use of logistics services; Transactions related to payment on behalf of others for the purpose of using and providing logistics services.

- Transaction value as a percentage of the Company’s total assets (%) (*based on the most recent annual financial statements*): 43.49%.

- Transaction completion date: Transactions were entered into in the form of Principle agreements.

We hereby certify that the information disclosed above is true and accurate, and we shall take full responsibility before the law for the content of the disclosed information.

Attached documents:

The 2025 Financial Statements have been audited.

Authorized person for information disclosure



The stamp is circular and red, containing the text: 'M.S.D. 078218', 'C.T.C.P', 'CÔNG TY CỔ PHẦN TRANSIMEX LOGISTICS', and 'THÀNH PHỐ HỒ CHÍ MINH'. A handwritten signature is written over the stamp.

Huynh Van Toan
Secretary of the Board of Directors

TRANSIMEX LOGISTICS CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



TRANSIMEX LOGISTICS CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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TRANSIMEX LOGISTICS CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0307821849 dated 18 March 2009 was initially issued by the Department of Finance of Ho Chi Minh City with the latest 22nd amendment dated 4 December 2025.

Board of Directors

Mr. Bui Tuan Ngoc	Chairperson
Mr. Nguyen Chi Duc	Member
Mr. Trinh Anh Tuan	Member
Mr. Ngo Thanh Binh	Member (From 20 November 2025)
Mr. Nguyen Hoang Hai	Member (From 28 March 2025 to 20 November 2025)
Mr. Ton That Hung	Member (To 28 March 2025)
Ms. Nguyen Thi Bich Lien	Independent member

Board of Supervision

Mr. Pham Xuan Quang	Chief Supervisor
Mr. Vo Thanh Dong	Member
Ms. Nguyen Thi Thai Nhi	Member (From 28 March 2025)
Mr. Le Thanh Tinh	Member (To 28 March 2025)

Board of Management

Mr. Trinh Anh Tuan	General Director (To 8 August 2025) (From 28 November 2025)
	Vice General Director (From 8 August 2025 to 28 November 2025)
Mr. Ngo Thanh Binh	General Director (From 8 August 2025 to 28 November 2025)
Mr. Nguyen Van Quy	Vice General Director (To 26 June 2025)

Legal representative

Mr. Trinh Anh Tuan	General Director (From 4 December 2025)
Mr. Ngo Thanh Binh	General Director (From 27 November 2025 to 4 December 2025)
Mr. Bui Tuan Ngoc	Chairperson (From 7 August 2025 to 27 November 2025)

Registered Office

2nd Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Cau Kieu Ward, Ho Chi Minh City, Vietnam.

Auditor

PwC (Vietnam) Limited

TRANSIMEX LOGISTICS CORPORATION

STATEMENT OF THE LEGAL REPRESENTATIVE

Statement of responsibility of the Legal representative of the Company in respect of the financial statements

The Legal representative of Transimex Logistics Corporation ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Legal representative is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Legal representative of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Legal representative is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the financial statements

I hereby approve the accompanying financial statements as set out on pages 5 to 37 which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.



Trinh Anh Tuan
Legal representative

Ho Chi Minh City, SR Vietnam
18 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRANSIMEX LOGISTICS CORPORATION

We have audited the accompanying financial statements of Transimex Logistics Corporation ("the Company") which were prepared on 31 December 2025, and approved by the Legal representative of the Company on 18 March 2026. The financial statements comprise: the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 37.

The Legal representative's Responsibility

The Legal representative of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements, and for such internal control which the Legal representative determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Legal representative, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Other Matters

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor whose independent auditor's report dated 19 March 2025, expressed an unqualified opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory



Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17695
Ho Chi Minh City, 18 March 2026

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	CURRENT ASSETS		145,439,933,614	98,897,955,655
110	Cash and cash equivalents	3	8,760,195,748	13,235,919,997
111	Cash		8,760,195,748	11,235,919,997
112	Cash equivalents		-	2,000,000,000
120	Short-term investments		37,000,000,000	31,000,000,000
123	Investments held-to-maturity	4	37,000,000,000	31,000,000,000
130	Short-term receivables		97,333,145,079	51,899,855,907
131	Short-term trade accounts receivable	5	65,069,158,089	36,864,235,148
132	Short-term prepayments to suppliers	6	739,753,672	345,679,548
136	Other short-term receivables	7(a)	32,073,726,153	15,239,434,046
137	Provision for doubtful debts – short-term		(549,492,835)	(549,492,835)
140	Inventories		327,887,367	294,317,454
141	Inventories		327,887,367	294,317,454
150	Other current assets		2,018,705,420	2,467,862,297
151	Short-term prepaid expenses	8(a)	2,018,705,420	2,467,862,297
200	LONG-TERM ASSETS		119,723,962,927	127,182,395,552
210	Long-term receivables		998,525,960	830,534,420
216	Other long-term receivables	7(b)	998,525,960	830,534,420
220	Fixed assets		109,427,174,769	123,371,048,678
221	Tangible fixed assets	9(a)	109,409,362,243	123,329,486,160
222	Historical cost		186,503,501,314	181,070,673,754
223	Accumulated depreciation		(77,094,139,071)	(57,741,187,594)
227	Intangible fixed assets	9(b)	17,812,526	41,562,518
228	Historical cost		142,250,000	142,250,000
229	Accumulated amortisation		(124,437,474)	(100,687,482)
240	Long-term assets in progress		7,080,079,323	-
242	Construction in progress	10	7,080,079,323	-
260	Other long-term assets		2,218,182,875	2,980,812,454
261	Long-term prepaid expenses	8(b)	2,218,182,875	2,980,812,454
270	TOTAL ASSETS		265,163,896,541	226,080,351,207

The notes on pages 9 to 37 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		123,982,450,600	90,786,216,955
310	Short-term liabilities		106,295,450,600	60,724,472,327
311	Short-term trade accounts payable	11	45,089,490,638	40,230,598,858
312	Short-term advances from customers		307,334,248	82,320,000
313	Tax and other payables to the State	12	6,640,823,987	5,112,121,308
314	Payables to employees		121,953,389	82,515,696
315	Short-term accrued expenses	13	13,253,846,400	6,311,546,396
319	Other short-term payables	14	1,125,470,114	783,907,105
320	Short-term borrowings	15(a)	39,756,531,824	8,121,462,964
330	Long-term liabilities		17,687,000,000	30,061,744,628
338	Long-term borrowings	15(b)	17,687,000,000	30,061,744,628
400	OWNERS' EQUITY		141,181,445,941	135,294,134,252
410	Capital and reserves		141,181,445,941	135,294,134,252
411	Owners' capital	16, 17	92,078,420,000	92,078,420,000
411a	- Ordinary shares with voting rights		92,078,420,000	92,078,420,000
412	Share premium	17	6,818,927,000	6,818,927,000
421	Undistributed earnings	17	42,284,098,941	36,396,787,252
421a	- Undistributed post-tax profits of previous years		17,981,103,252	13,272,183,188
421b	- Post-tax profits of current year		24,302,995,689	23,124,604,064
440	TOTAL RESOURCES		265,163,896,541	226,080,351,207


Pham Dong Duc
Preparer

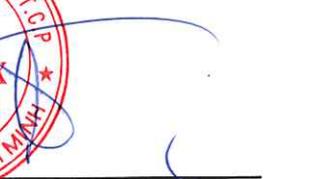
Nguyen Bao Huy
Chief AccountantTrinh Anh Tuan
Legal representative
18 March 2026

INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
01	Revenue from rendering services	290,204,840,421	255,129,524,908
10	Net revenue from rendering services	290,204,840,421	255,129,524,908
11	Cost of services rendered	(232,122,762,811)	(203,422,451,157)
20	Gross profit from rendering services	58,082,077,610	51,707,073,751
21	Financial income	2,720,863,561	42,888,362
22	Financial expenses	(3,179,644,694)	(1,855,732,984)
23	- Including: Interest expense	(3,165,853,678)	(1,851,472,023)
25	Selling expenses	(820,841,567)	(77,700,000)
26	General and administration expenses	(27,237,431,504)	(27,875,138,937)
30	Net operating profit	29,565,023,406	21,941,390,192
31	Other income	1,025,580,632	7,481,907,107
32	Other expenses	(23,226,389)	(309,539,342)
40	Net other income	1,002,354,243	7,172,367,765
50	Accounting profit before tax	30,567,377,649	29,113,757,957
51	Corporate income tax ("CIT") - current	(6,264,381,960)	(5,989,153,893)
52	CIT - deferred	-	-
60	Profit after tax	24,302,995,689	23,124,604,064
70	Basic earnings per share	2,639	2,620
71	Diluted earnings per share	2,639	2,620


Pham Dong Duc
Preparer


Nguyen Bao Huy
Chief Accountant


Trinh Anh Tuan
Legal representative
18 March 2026



CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		30,567,377,649	29,113,757,957
	Adjustments for:		
02	Depreciation and amortisation	20,557,489,625	20,967,823,035
05	Profits from investing activities	(3,529,005,985)	(7,492,256,025)
06	Interest expense	3,165,853,678	1,851,472,023
08	Operating profit before changes in working capital	50,761,714,967	44,440,796,990
09	(Increase)/decrease in receivables	(33,169,417,989)	8,365,666,075
10	(Increase)/decrease in inventories	(33,569,913)	133,853,230
11	Increase in payables	8,291,263,480	5,284,179,350
12	Decrease/(increase) in prepaid expenses	1,211,786,456	(506,051,690)
14	Interest paid	(3,217,662,895)	(2,808,240,322)
15	CIT paid	(4,203,266,761)	(5,252,676,054)
17	Other payments on operating activities	-	(2,771,040,486)
20	Net cash inflows from operating activities	19,640,847,345	46,886,487,093
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and long-term assets	(30,851,473,628)	(59,393,268,013)
22	Proceeds from disposals of fixed assets	9,536,305,664	21,720,925,923
23	Spending for term deposits at banks	(98,000,000,000)	(31,000,000,000)
24	Collection of term deposits at banks	92,000,000,000	-
27	Interest received	2,289,000,838	42,888,362
30	Net cash outflows from investing activities	(25,026,167,126)	(68,629,453,728)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	109,747,609,330	61,951,692,422
34	Repayments of borrowings	(90,487,285,098)	(36,428,546,365)
36	Dividends paid to owners	(18,350,728,700)	(8,370,795,000)
40	Net cash inflows from financing activities	909,595,532	17,152,351,057
50	Net decrease in cash and cash equivalents	(4,475,724,249)	(4,590,615,578)
60	Cash and cash equivalents at beginning of year	13,235,919,997	17,826,535,575
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	8,760,195,748	13,235,919,997

Additional information relating to the cash flow statement is presented in Note 28.



 Pham Dong Duc
 Preparer



 Nguyen Bao Huy
 Chief Accountant



 Trinh Anh Tuan
 Legal representative
 18 March 2026



The notes on pages 9 to 37 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

Transimex Logistics Corporation (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0307821849 which was issued by the Department of Finance of Ho Chi Minh City, dated 18 March 2009 and the latest 22nd amendment dated 4 December 2025.

The Company was approved to be listed on Hanoi Stock Exchange (“HNX”) with trading code “TOT” dated 6 July 2017 in accordance with Decision No. 503/QĐ-SGDHN issued by HNX.

Details of the capital contributions are presented in Note 16.

The principal activities of the Company are road freight transportation; coastal and ocean freight transport; loading and unloading goods; storage of goods; packaging services.

The normal business cycle of the Company is 12 months.

As at 31 December 2025, the Company had 275 employees (as at 31 December 2024: 250 employees).

Statement of the comparability of financial statements

The comparative figures presented in the financial statements for the year ended 31 December 2025 are those from the audited financial statements for the year ended 31 December 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

New Accounting system issued not yet effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC (“Circular 99”) providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.1 Basis of preparation of financial statements (continued)**

Circular 99 requires the rename of “Balance sheet” to “Statement of financial position”; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows; and addition explanatory notes. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates such as major overhaul and repair costs of fixed assets is recognised when incurred instead of being accrued. Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Legal representative of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong (“VND” or “Dong”), which is the Company’s accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly trades. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, and other short-term investments with an original maturity of three months or less.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year are recognised as an increase or decrease of cost of goods sold in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Legal representative reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful life of the asset classes is as follows:

Buildings and structures	2 – 10 years
Machinery	2 – 4 years
Motor vehicles	2 – 10 years
Office equipment	2 – 3 years
Software	4 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the terms of the leases.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.13 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on their remaining period from the balance sheet date to the maturity date.

Borrowing costs are recognised in the income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Provision**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.15 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.16 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Company's results profit after CIT at the reporting date.

2.17 Appropriation of profit

Dividends of the Company are recognised as a liability in the financial statements for the year, based on the shareholder register cut-off date as determined by the Resolution of the Board of Directors after the dividends proposal has been approved at the General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both two (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

2.19 Cost of services rendered

Cost of services rendered the cost are cost of services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

2.20 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including interest expense.

2.21 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.22 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense. Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates.

Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.24 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2.25 Segment reporting

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment") or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Legal representative of the Company has determined that the business's risks and profitability are primarily influenced by differences in the types of services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Legal representative to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Legal representative to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
Cash on hand	66,716,816	30,369,479
Cash at banks	8,693,478,932	11,205,550,518
Cash equivalents (*)	-	2,000,000,000
	<u>8,760,195,748</u>	<u>13,235,919,997</u>

(*) As at 31 December 2024, the balance represented deposits with original terms less than 3 months, earned interest rate 4.7% per annum and settled in 2025.

4 INVESTMENTS HELD TO MATURITY

	2025		2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits (*)	<u>37,000,000,000</u>	<u>37,000,000,000</u>	<u>31,000,000,000</u>	<u>31,000,000,000</u>

(*) As at 31 December 2025, the balance represented term deposits at a commercial banks with original terms of 6 months and earned interest rate ranging from 6.0% per annum to 7.7% per annum (as at 31 December 2024: original terms of 6 months and earned interest rate ranging from 5.8% per annum to 5.9% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2025 VND	2024 VND
Third parties		
Coats Phong Phu Limited Liability Company	13,879,354,241	12,655,924,516
Nestlé Vietnam Limited	13,677,474,782	2,650,701,270
Others	17,683,455,825	11,852,398,980
Related parties (Note 29(b))	19,828,873,241	9,705,210,382
	<u>65,069,158,089</u>	<u>36,864,235,148</u>

As at 31 December 2025 and 31 December 2024, the Company made provision for all the balance of short-term trade accounts receivable which were past due with an amount of VND502,916,835.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2025 VND	2024 VND
Third parties		
Sai Gon Cargo Service Corporation	212,070,839	-
VETC Electronic Toll Collection Company Limited	159,021,665	234,183,114
Minh Nguyen Shipping Company Limited	85,122,216	
Others	283,538,952	111,496,434
	<u>739,753,672</u>	<u>345,679,548</u>

7 OTHER RECEIVABLES**(a) Short-term**

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits (*)	12,000,000,000	-	-	-
Advances to employees (**)	10,540,498,035	-	1,105,617,340	-
Payments on behalf (***)	4,075,853,674	(46,576,000)	5,623,881,190	(46,576,000)
Others	789,924,880	-	555,341,157	-
Related parties (Note 29(b))				
Payments on behalf	4,667,449,564	-	7,954,594,359	-
	<u>32,073,726,153</u>	<u>(46,576,000)</u>	<u>15,239,434,046</u>	<u>(46,576,000)</u>

7 OTHER RECEIVABLES (continued)**(a) Short-term (continued)**

(*) The balance represented the deposit for land rental at the Loc An – Binh Son Industrial Park pursuant to the land sublease memorandum of understanding No. 66/CT-KHDT dated 4 December 2025, between the Company and VRG Long Thanh Investment and Development Joint Stock Company.

(**) The balance represents advances to employees to cover expenditures for activities related to the rendering of transportation services.

(***) The balance represents amounts the Company paid on behalf of customers regarding with freight forwarding and transportation activities.

As at 31 December 2025 and 31 December 2024, the Company made provision for all the balance of other short-term receivables which were unlikely to be collected with an amount of VND46,576,000.

(b) Long-term

	2025		2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Long-term deposits	456,827,000	-	333,827,000	-
Related parties (Note 29(b))				
Long-term deposits	541,698,960	-	496,707,420	-
	<u>998,525,960</u>	<u>-</u>	<u>830,534,420</u>	<u>-</u>

8 PREPAID EXPENSES**(a) Short-term**

	2025 VND	2024 VND
Tools, supplies	1,672,128,654	2,042,166,742
Insurance fees	29,075,278	223,837,916
Others	317,501,488	201,857,639
	<u>2,018,705,420</u>	<u>2,467,862,297</u>

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8 PREPAID EXPENSES (continued)

(b) Long-term

	2025 VND	2024 VND
Renovation expenses	1,531,147,678	2,048,064,002
Tools, supplies	574,707,846	831,342,952
Maintainance costs	112,327,351	101,405,500
	<u>2,218,182,875</u>	<u>2,980,812,454</u>

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9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2025	8,400,700,384	1,023,400,000	171,110,573,370	536,000,000	181,070,673,754
New purchases	-	-	14,927,935,552	413,843,404	15,341,778,956
Disposals	-	(178,392,837)	(9,730,558,559)	-	(9,908,951,396)
As at 31 December 2025	<u>8,400,700,384</u>	<u>845,007,163</u>	<u>176,307,950,363</u>	<u>949,843,404</u>	<u>186,503,501,314</u>
Accumulated depreciation					
As at 1 January 2025	1,960,140,056	744,649,972	54,567,897,566	468,500,000	57,741,187,594
Charge for the year	805,070,028	167,249,988	19,493,919,617	67,500,000	20,533,739,633
Disposals	-	(94,151,764)	(1,086,636,392)	-	(1,180,788,156)
As at 31 December 2025	<u>2,765,210,084</u>	<u>817,748,196</u>	<u>72,975,180,791</u>	<u>536,000,000</u>	<u>77,094,139,071</u>
Net book value					
As at 1 January 2025	<u>6,440,560,328</u>	<u>278,750,028</u>	<u>116,542,675,804</u>	<u>67,500,000</u>	<u>123,329,486,160</u>
As at 31 December 2025	<u>5,635,490,300</u>	<u>27,258,967</u>	<u>103,332,769,572</u>	<u>413,843,404</u>	<u>109,409,362,243</u>

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND20,034,458,654 (as at 31 December 2024: VND16,549,396,229).

As at 31 December 2025, tangible fixed assets with carrying value of VND34,695,804,008 (as at 31 December 2024: VND57,396,410,300) were pledged with bank as collateral for long-term borrowing (Note 15).

9 FIXED ASSETS**(b) Intangible fixed assets**

	Software VND
Historical cost	
As at 1 January 2025 and as at 31 December 2025	142,250,000
Accumulated amortisation	
As at 1 January 2025	100,687,482
Charge for the year	23,749,992
As at 31 December 2025	124,437,474
Net book value	
As at 1 January 2025	41,562,518
As at 31 December 2025	17,812,526

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2025 was VND47,250,000 (as at 31 December 2024: VND47,250,000).

10 CONSTRUCTION IN PROGRESS

Details of construction in progress are as follows:

	2025 VND	2024 VND
Fixed assets in the process of registration	7,080,079,323	-

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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025		2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Lien Son Logistics Company Limited	3,707,513,404	3,707,513,404	1,243,183,000	1,243,183,000
Minh Nhi Investment Company Limited	3,570,384,651	3,570,384,651	-	-
Branch of Thu Duc Trading and Import Export Joint Stock Company - Phu Huu Petroleum Store	2,856,994,947	2,856,994,947	2,575,976,850	2,575,976,850
Others	9,814,852,736	9,814,852,736	4,567,050,950	4,567,050,950
Related parties (Note 29(b))	25,139,744,900	25,139,744,900	31,844,388,058	31,844,388,058
	<u>45,089,490,638</u>	<u>45,089,490,638</u>	<u>40,230,598,858</u>	<u>40,230,598,858</u>

12 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and other payables to the State during the year are as follows:

	As at 1.1.2025 VND	Payable during the year VND	Payment during the year VND	Net-off VND	As at 31.12.2025 VND
CIT	3,712,381,524	6,264,381,960	(4,203,266,761)	-	5,773,496,723
VAT	1,355,388,423	23,462,336,709	(9,060,436,202)	(15,239,196,290)	518,092,640
Personal Income Tax	44,351,361	1,406,038,268	(1,101,155,005)	-	349,234,624
Others	-	4,000,000	(4,000,000)	-	-
	<u>5,112,121,308</u>	<u>31,136,756,937</u>	<u>(14,368,857,968)</u>	<u>(15,239,196,290)</u>	<u>6,640,823,987</u>

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13 SHORT-TERM ACCRUED EXPENSES

	2025 VND	2024 VND
Delivery services	9,038,751,672	3,869,923,459
Bonus	4,065,094,728	2,272,390,106
Professional fee	150,000,000	100,000,000
Others	-	69,232,831
	<u>13,253,846,400</u>	<u>6,311,546,396</u>

14 OTHER SHORT-TERM PAYABLES

	2025 VND	2024 VND
Deposit	490,000,000	150,000,000
Payables to employees	377,105,814	451,698,105
Dividend payables (*)	139,314,300	74,359,000
Union fees	119,050,000	107,850,000
	<u>1,125,470,114</u>	<u>783,907,105</u>

(*) Movement of dividend payable in year is as follows:

	2025 VND	2024 VND
Beginning of year	74,359,000	74,359,000
Dividends payable during the year	18,415,684,000	16,741,265,000
Dividends paid in cash	(18,350,728,700)	(8,370,795,000)
Dividends paid by shares	-	(8,370,470,000)
	<u>139,314,300</u>	<u>74,359,000</u>

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15 BORROWINGS

(a) Short-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2025 VND
Shinhan Bank Vietnam Limited (*)		70,857,592,333	(51,817,407,974)	-	19,040,184,359
Joint Stock Commercial Bank for Foreign Trade of Vietnam (**)	-	38,890,016,997	(22,839,169,532)	-	16,050,847,465
Shinhan Bank Vietnam Limited (***)	8,121,462,964	-	(8,121,452,966)	4,665,490,002	4,665,500,000
	<u>8,121,462,964</u>	<u>109,747,609,330</u>	<u>(82,778,030,472)</u>	<u>4,665,490,002</u>	<u>39,756,531,824</u>

(b) Long-term

	As at 1.1.2025 VND	Increase VND	Decrease VND	Current portion VND	As at 31.12.2025 VND
Shinhan Bank Vietnam Limited (***)	<u>30,061,744,628</u>	<u>-</u>	<u>(7,709,254,626)</u>	<u>(4,665,490,002)</u>	<u>17,687,000,000</u>

(*) The balance represents an unsecured loan at Shinhan Bank Vietnam Limited with a total facility limit of VND25,000,000,000. The loan is guaranteed by Transimex Corporation, the Parent company of the Company. The loan is for working capital supplementation, has a term of 3 months from the disbursement date, and bore interest at rates ranging from 4.2% per annum to 6.0% per annum.

(**) The balance represents an unsecured loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam with a total facility limit of VND50,000,000,000. The loan is for working capital supplementation, has a term of 3 months from the disbursement date, and bore interest at rates ranging from 5.4% per annum to 6.6% per annum.

(***) The balance represents loans at Shinhan Bank Vietnam Limited with an aggregate original principal of VND32,730,000,000. The loans were used to purchase fixed assets – motor vehicles and are secured by these assets (Note 9(a)), with quarterly payments of principal and the final maturity date will be in 2029. The loans bore a fixed interest rate at 7.5% per annum for the first 12 months from the initial disbursement date, thereafter, adjusted to the base rate plus 2% per annum.

16 OWNERS' CAPITAL**(a) Number of shares**

	2025 Ordinary shares	2024 Ordinary shares
Number of shares registered, issued and outstanding	<u>9,207,842</u>	<u>9,207,842</u>

(b) Details of owners' shareholding

	<u>2025</u>		<u>2024</u>	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	7,577,414	82.29	7,577,414	82.29
Others	1,630,428	17.71	1,630,428	17.71
Number of shares	<u>9,207,842</u>	<u>100</u>	<u>9,207,842</u>	<u>100</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2024	6,044,486	60,444,860,000	60,444,860,000
New shares issued	3,163,356	31,633,560,000	31,633,560,000
As at 31 December 2024	<u>9,207,842</u>	<u>92,078,420,000</u>	<u>92,078,420,000</u>
New shares issued	-	-	-
As at 31 December 2025	<u>9,207,842</u>	<u>92,078,420,000</u>	<u>92,078,420,000</u>

Par value per share: VND10,000.

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Undistributed earnings VND	Total VND
As at 1 January 2024	60,444,860,000	-	30,013,448,188	90,458,308,188
Capital increased during the year	23,263,090,000	6,818,927,000	-	30,082,017,000
Net profit for the year	-	-	23,124,604,064	23,124,604,064
Dividends paid in stock	8,370,470,000	-	(8,370,470,000)	-
Dividends paid in cash	-	-	(8,370,795,000)	(8,370,795,000)
As at 31 December 2024	<u>92,078,420,000</u>	<u>6,818,927,000</u>	<u>36,396,787,252</u>	<u>135,294,134,252</u>
Net profit for the year	-	-	24,302,995,689	24,302,995,689
Dividends paid in cash (*)	-	-	(18,415,684,000)	(18,415,684,000)
As at 31 December 2025	<u><u>92,078,420,000</u></u>	<u><u>6,818,927,000</u></u>	<u><u>42,284,098,941</u></u>	<u><u>141,181,445,941</u></u>

(*) According to Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ.ĐHĐCĐ-TOT dated 28 March 2025, the General Meeting of Shareholders approved the payment of 2024 dividends at the rate of 20% in cash with the amount of VND18,415,684,000. According to Resolution of the Board of Directors No. 12/2025/NQ.HĐQT-TOT dated 25 July 2025, the Board of Directors decided to finalise the shareholder register listing on 14 August 2025. As at the date of these financial statements, the Company completed payment of the dividends.

18 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	2025	2024
Net profit attributable to shareholders (VND)	<u>24,302,995,689</u>	<u>23,124,604,064</u>
Weighted average number of ordinary shares in issue (shares)	9,207,842	8,825,435
Basic earnings per share (VND)	<u>2,639</u>	<u>2,620</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 OFF BALANCE SHEET ITEM**Foreign currency**

As at 31 December 2025, included in cash and cash equivalent were balance held in foreign currencies of USD1,506.73 (as at 31 December 2024: USD6,044.39).

20 NET REVENUE FROM RENDERING SERVICES

	2025 VND	2024 VND
Net revenue from rendering of services		
Net revenue from transportation services	271,634,567,250	234,350,178,684
Net revenue from warehouse rental services	18,570,273,171	20,779,346,224
	<u>290,204,840,421</u>	<u>255,129,524,908</u>

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21 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of transportation services	218,083,224,067	184,917,198,693
Cost of warehouse rental services	14,039,538,744	18,505,252,464
	<u>232,122,762,811</u>	<u>203,422,451,157</u>

22 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income	<u>2,720,863,561</u>	<u>42,888,362</u>

23 FINANCIAL EXPENSES

	2025 VND	2024 VND
Interest expense	3,165,853,678	1,851,472,023
Others	13,791,016	4,260,961
	<u>3,179,644,694</u>	<u>1,855,732,984</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Outside services expenses	11,819,147,074	10,657,880,417
Staff costs	11,166,617,153	10,901,052,426
Depreciation and amortisation	828,820,020	828,820,020
Others	3,422,847,257	5,487,386,074
	<u>27,237,431,504</u>	<u>27,875,138,937</u>

25 CORPORATE INOCME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise during the applicable tax rate 20% as follows:

	2025 VND	2024 VND
Accounting profit before tax	30,567,377,649	29,113,757,957
Tax calculated at a rate of 20%	6,113,475,530	5,822,751,591
Effect of:		
Expenses not deductible for tax purposes	150,906,430	141,753,777
Under-provision in previous year	-	24,648,525
CIT charge (*)	<u>6,264,381,960</u>	<u>5,989,153,893</u>
Charged to the income statement:		
CIT – current	6,264,381,960	5,989,153,893
CIT – deferred	-	-
	<u>6,264,381,960</u>	<u>5,989,153,893</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

26 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2025 VND	2024 VND
Outside service expenses	136,485,908,442	116,994,462,258
Staff costs	57,825,506,910	51,543,181,806
Fuel cost	40,349,298,112	36,104,736,921
Depreciation and amortisation	20,557,489,625	20,967,823,035
Others	4,962,832,793	5,765,086,074
	<u>260,181,035,882</u>	<u>231,375,290,094</u>

27 SEGMENT REPORTING*Segment Reporting by Geographical Area*

The Company conducts all freight forwarding and transportation activities solely within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

Segment Reporting by Business Line

The provision of services related to transportation services with related support services, is the principal activity generating revenue and profit for the Company. Accordingly, the Legal representative assess that the Company operates in a single business segment.

28 ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**Non-cash transactions and other transactions affect the statement of cash flows**

	2025 VND	2024 VND
Purchase of fixed assets and other long-term assets that have not yet been settled	3,570,384,651	-

During the financial year ended 31 December 2025, included in code 21 – Purchases of fixed assets and long-term assets is a deposit for the land lease with amount of VND12,000,000,000 (Note 7(a)).

29 RELATED PARTY DISCLOSURES

The Company is controlled by Transimex Corporation which owns 82.29% of the Company's charter capital.

Details of the key related parties and relationship are given as below:

The Company	Relationship
Transimex Corporation	Parent company
Transimex Distribution Center Company Limited	Fellow group subsidiary
Transimex Hi Tech Park Logistics	Fellow group subsidiary
Transimex Port Corporation	Fellow group subsidiary
Transimex Property Company Limited	Fellow group subsidiary
Vinafreight Joint Stock Company	Fellow group subsidiary
Vina Trans Da Nang	Fellow group subsidiary
Transimex Shipping Joint Stock Company	Fellow group subsidiary
SFS Vietnam Global Logistics Co., Ltd.	Fellow group subsidiary
Nippon Express (Vietnam) Company Limited	Associate of Parent company
Special Aquatic Products Joint Stock Company	Associate of Parent company
Merufa Joint Stock Company	Related company of the key management of the Parent company
Cholimex Food Joint Stock Company	Related company of the key management of the Parent company
Mr. Bui Tuan Ngoc	Chairperson of Board of Directors ("BoD")
Mr. Nguyen Chi Duc	Member of BoD
Mr. Trinh Anh Tuan	Member of BoD cum General Director
Mr. Ton That Hung	Former member of BoD
Mr. Ngo Thanh Binh	Member of BoD
Mr. Nguyen Hoang Hai	Former member of BoD
Mr. Pham Anh Tuan	Former Member of BoD (to 25 October 2024)
Ms. Nguyen Thi Bich Lien	Independent member of BoD
Mr. Pham Xuan Quang	Chief Supervisor
Mr. Vo Thanh Dong	Member of Board of Supervisors
Ms. Nguyen Thi Thai Nhi	Member of Board of Supervisors
Mr. Le Thanh Tinh	Former member of Board of Supervisors
Mr. Nguyen Bao Huy	Chief Accountant

29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2025 VND	2024 VND
<i>i) Revenue from rendering of services</i>		
Transimex Corporation	91,427,562,489	104,253,196,405
Transimex Hi Tech Park Logistics Company Limited	8,145,053,444	7,062,099,000
Transimex Port Corporation	3,447,347,976	3,573,243,876
Vinafreight Joint Stock Company	3,291,157,825	3,482,824,083
Cholimex Food Joint Stock Company	3,070,572,702	-
Special Aquatic Products Joint Stock Company	2,368,288,688	1,970,661,409
Transimex Distribution Center Company Limited	1,139,455,030	1,540,027,600
Nippon Express (Vietnam) Company Limited	993,362,700	1,558,276,500
Transimex Shipping Joint Stock Company	452,443,149	154,100,000
Merufa Joint Stock Company	240,396,020	-
SFS Vietnam Global Logistics Co., Ltd.	133,950,000	-
Vina Trans Da Nang Joint Stock Company	104,400,000	-
	<u>114,813,990,023</u>	<u>123,594,428,873</u>
<i>ii) Purchase of services</i>		
Transimex Hi Tech Park Logistics Company Limited	24,121,594,770	21,625,469,249
Transimex Corporation	6,773,754,902	19,374,982,364
Transimex Property Company Limited	2,221,765,722	358,172,784
Transimex Distribution Center Company Limited	519,595,195	646,390,942
Transimex Port Corporation	377,350,965	268,347,222
Vinafreight Joint Stock Company	282,890,536	262,686,404
Transimex Shipping Joint Stock Company	282,451,847	-
Vina Trans Da Nang Joint Stock Company	10,400,000	-
Merufa Joint Stock Company	6,400,000	-
	<u>34,596,203,937</u>	<u>42,536,048,965</u>
<i>iii) Sales of fixed assets</i>		
Transimex Corporation	5,841,709,248	-
Transimex Port Corporation	1,947,236,416	140,000,000
	<u>7,788,945,664</u>	<u>140,000,000</u>

29 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2025 VND	2024 VND
iv) Purchases of fixed assets		
Transimex Shipping Joint Stock Company	413,843,404	-
Transimex Corporation	48,051,942	-
	<u>461,895,346</u>	<u>-</u>
v) Dividend paid		
Transimex Corporation	<u>15,154,828,000</u>	<u>13,777,118,000</u>
vi) Salaries and compensations of key management		
Mr. Bui Tuan Ngoc	133,333,332	22,222,222
Mr. Nguyen Chi Duc	133,333,332	133,333,333
Mr. Trinh Anh Tuan	878,692,082	755,652,502
Mr. Ngo Thanh Binh	467,825,785	-
Mr. Nguyen Hoang Hai	66,666,666	-
Mr. Ton That Hung	33,333,333	177,777,780
Ms. Nguyen Thi Bich Lien	133,333,332	133,333,332
Mr. Pham Anh Tuan	-	376,615,418
Mr. Pham Xuan Quang	133,333,332	133,333,332
Mr. Vo Thanh Dong	93,333,336	93,333,336
Ms. Nguyen Thi Thai Nhi	93,333,336	-
Mr. Le Thanh Tinh	-	93,333,336
Mr. Nguyen Bao Huy	426,145,840	378,371,240
	<u>2,592,663,706</u>	<u>2,297,305,831</u>

TRANSIMEX LOGISTICS CORPORATION

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29 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
Short-term trade accounts receivable (Note 5)		
Transimex Corporation	17,425,867,777	8,124,607,753
Transimex Hi Tech Park Logistics Company Limited	732,857,220	702,424,116
Transimex Port Corporation	517,451,762	270,998,433
Vinafreight Joint Stock Company	417,607,920	174,744,000
Cholimex Food Joint Stock Company	285,202,437	-
Special Aquatic Products Joint Stock Company	160,286,200	217,208,280
Nippon Express (Vietnam) Company Limited	132,587,820	75,398,040
Transimex Distribution Center Company Limited	109,610,944	139,829,760
Merufa Joint Stock Company	47,401,161	-
	<u>19,828,873,241</u>	<u>9,705,210,382</u>
Other short-term receivables (Note 7(a))		
Transimex Corporation	4,168,151,238	7,687,513,006
Vinafreight Joint Stock Company	117,436,514	141,381,643
Transimex Port Corporation	103,572,260	105,936,100
Cholimex Food Joint Stock Company	102,497,000	-
Merufa Joint Stock Company	102,322,803	-
Transimex Hi Tech Park Logistics Company Limited	66,746,749	19,763,610
Nippon Express (Vietnam) Company Limited	4,320,000	-
Transimex Shipping Joint Stock Company	2,403,000	-
	<u>4,667,449,564</u>	<u>7,954,594,359</u>
Other long-term receivables (Note 7(b))		
Transimex Property Company Limited	<u>541,698,960</u>	<u>496,707,420</u>

29 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2025 VND	2024 VND
Short-term trade accounts payable (Note 11)		
Transimex Corporation	17,857,572,609	25,787,251,420
Transimex Hi Tech Park Logistics Company Limited	6,634,105,160	5,910,601,573
Transimex Shipping Joint Stock Company	394,643,651	-
Transimex Property Company Limited	235,506,819	19,813,334
Merufa Joint Stock Company	15,832,842	-
Vinafreight Joint Stock Company	2,083,819	5,510,739
Transimex Distribution Center Company Limited	-	121,210,992
	<u>25,139,744,900</u>	<u>31,844,388,058</u>
Short-term accrued expenses		
Transimex Corporation	-	2,932,000,000

30 COMMITMENTS UNDER OPERATING LEASES

The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	4,164,862,203	5,278,707,733
Between one and five years	18,611,635,728	13,618,739,902
Over five years	48,689,535,401	52,383,213,588
Total minimum payments	<u>71,466,033,332</u>	<u>71,280,661,223</u>

31 EVENTS AFTER THE BALANCE SHEET DATE**(a) Capital raising**

According to Resolution of the Extraordinary General Meeting of Shareholders No. 01/2026/NQ.ĐHĐCĐ-TOT dated 15 January 2026, the Extraordinary General Meeting of Shareholders approved a plan to increase charter capital by issuing additional shares to existing shareholders at a rights exercise ratio of 1:1. Accordingly, the number of shares expected to be issued is 9,207,842, equivalent to VND92,078,420,000. In addition, the Extraordinary General Meeting of Shareholders approved the Company's private placement of bonds with a maximum aggregate issuance value of VND100,000,000,000. As at the date of these financial statements, the Company was processing the procedures to implement the above capital-raising plans.

(b) Investment projects

According to Resolution of the Extraordinary General Meeting of Shareholders No. 01/2026/NQ.ĐHĐCĐ-TOT dated 15 January 2026, the Extraordinary General Meeting of Shareholders approved a plan of the implementation of two investment projects of the Company: the Transimex Phu Hoi Warehouse Project and the Transimex Loc An – Binh Son Warehouse Project, with estimated total investment capital of VND98,658,000,000 and VND179,314,000,000, respectively. The objective of the projects is to provide warehousing and storage services. As at the date of these financial statements, the Company was processing the procedures to implement the above projects.

According to Resolution of the Board of Directors No. 08/2026/NQ.HĐQT-TOT dated 2 March 2026 and Resolution of the Board of Directors No. 09/2026/NQ.HĐQT-TOT dated 2 March 2026, the Board of Directors approved a plan to sublease land for the two aforementioned projects. As at the date of these financial statements, the Company was processing the procedures to sign these two land lease contracts.

The financial statements were approved by the Legal representative of the Company on 18 March 2026.



Pham Dong Duc
Preparer



Nguyen Bao Huy
Chief Accountant



Trinh Anh Tuan
Legal representative