

Vietranstimex Multimodal Transport Holding Company

Consolidated financial statements

For the year ended 30 September 2025

Vietranstimex Multimodal Transport Holding Company

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Vietranstimex Multimodal Transport Holding Company

GENERAL INFORMATION

THE COMPANY

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QĐ-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QĐ-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QĐ-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s registered head office is located No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Member
Mr Nguyen Quoc Thuc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

MANAGEMENT

Management during the period and at the date of this report consists of:

Mr Dang Vu Thanh	General Director
Mr Duong Viet Cuong	Deputy General Director

LEGAL REPRESENTATIVE

Legal representative of the Company during the period and at the date of this report was held as follows:

Mr Dang Vu Thanh

CONSOLIDATED BALANCE SHEET
as at 30 Sep 2025 and for the period then ended

VND

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		62,986,689,743	69,882,157,635
110	I. Cash and cash equivalents	4	4,527,228,866	12,158,294,343
111	1. Cash		4,527,228,866	3,058,294,343
112	2. Cash equivalents		-	9,100,000,000
120	II. Short-term financial investments		8,000,000,000	-
123	3. Held to maturity investments		8,000,000,000	-
130	II. Current accounts receivable		31,311,879,519	39,971,127,485
131	1. Short-term trade receivables	5	84,768,480,666	95,567,265,949
	2. Short-term advances to suppliers	6	4,121,522,935	2,175,350,148
136	6. Other short-term receivables	7	12,539,744,711	13,782,702,028
137	7. Provision for doubtful		(70,117,868,793)	(71,554,190,640)
140	III. Inventories	8	16,982,980,823	15,428,014,858
141	1. Inventories		16,982,980,823	15,428,014,858
150	IV. Other current assets		2,164,600,535	2,324,720,949
151	1. Short-term prepaid expenses	14	2,160,753,576	1,805,792,912
152	2. Value-added tax deductible		3,846,959	518,928,037
200	B. NON-CURRENT ASSETS		133,308,368,910	151,562,954,073
210	I. Long-term receivable		2,286,853,489	2,403,708,036
216	6. Other non-current receivables	7	2,286,853,489	2,403,708,036
220	II. Fixed assets		106,254,071,085	120,745,909,888
221	1. Tangible fixed assets	9	91,997,757,752	45,233,799,439
222	- Cost		564,386,656,736	486,091,252,705
223	- Accumulated depreciation		(472,388,898,984)	(440,857,453,266)
224	2. Finance leases	10	13,498,345,256	74,445,133,924
225	- Cost		16,685,454,545	94,544,645,726
226	- Accumulated depreciation		(3,187,109,289)	(20,099,511,802)
227	3. Intangible fixed asset	11	757,968,077	1,066,976,525
228	- Cost		3,766,607,975	3,766,607,975
229	- Accumulated depreciation		(3,008,639,898)	(2,699,631,450)
240	IV. Non-current property in progress		9,201,808,247	9,201,808,247
242	2. Construction in progress	12	9,201,808,247	9,201,808,247
250	V. Non-current financial investments		816,000,000	816,000,000
252	2. Investments in associates and joint-ventures	13	816,000,000	816,000,000
260	VI. Other non-current assets		14,749,636,089	18,395,527,902
261	1. Non-current prepaid expenses	14	14,749,636,089	18,395,527,902
270	TOTAL ASSET		196,295,058,653	221,445,111,708

CONSOLIDATED BALANCE SHEET (continued)
as at 30 Sep 2025 and for the period then ended

VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		140,275,548,406	136,449,571,126
310	I. Current liabilities		118,575,943,145	109,912,460,603
311	1. Current trade payables	15	30,419,824,715	30,898,559,227
312	2. Current deferred revenue	16	1,432,302,864	1,591,302,864
313	3. Tax and payables to the State	17	1,440,527,682	170,942,648
314	4. Payables to employees		2,628,999,734	4,017,854,114
315	5. Current payable expenses	18	3,594,971,287	3,385,229,570
318	8. Current unrealized revenue		9,410,757,575	363,636,362
319	9. Other current payables	19	7,499,892,035	5,166,150,977
	10. Current loans and finance			
320	lease liabilities	20	61,884,141,848	64,013,619,436
322	12. Bonus, welfare fund		264,525,405	305,165,405
330	II. Non-current liabilities		21,699,605,261	26,537,110,523
337	7. Other long-term payables	19	7,845,100,000	8,005,100,000
	8. Long-term loan and finance			
338	lease liabilities	20	13,854,505,261	18,532,010,523
400	D. OWNERS' EQUITY		56,019,510,247	84,995,540,582
410	I. Capital	21	56,019,510,247	84,995,540,582
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Capital surplus		15,257,068,213	15,257,068,213
418	8. Development investment fund		5,352,597,635	5,352,597,635
421	11. Undistributed profit after tax		(174,313,365,601)	(145,337,335,266)
	- Undistributed profit after tax			
421a	brought forward		(145,337,335,266)	(40,653,468,568)
	- Undistributed profit after tax for			
421b	the current period		(28,976,030,335)	(104,683,866,698)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		196,295,058,653	221,445,111,708



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director


Ho Chi Minh City, Vietnam
27 Oct 2025


Vietranstimex Multimodal Transport Holding Company


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CONSOLIDATED INCOME STATEMENT
for the period ended 30 Sep 2025

VND						
Code	ITEMS	Notes	3rd quarter 2025	3rd quarter 2024	For the period ended 30 Sep 2025	For the period ended 30 Sep 2024
01	1. Revenue from sales of merchandises and services rendered		29,160,540,972	61,783,108,806	96,890,710,244	119,679,524,962
02	2. Revenue deductions					
10	3. Net revenue from sales of merchandises and services rendered	22	29,160,540,972	61,783,108,806	96,890,710,244	119,679,524,962
11	4. Cost of services rendered	23	30,723,852,229	70,775,565,726	100,913,939,210	144,199,442,338
20	5. Gross loss from rendering of services		(1,563,311,257)	(8,992,456,920)	(4,023,228,966)	(24,519,917,376)
21	6. Finance income	22	(1,702,602,093)	(1,229,279,924)	(1,101,674,400)	(292,215,349)
22	7. Finance expense	24	1,301,121,277	1,487,768,671	4,028,845,011	3,779,643,335
23	- Interest expense		1,295,328,596	1,487,768,671	4,023,052,330	3,779,643,335
25	9. Selling expenses	25	1,305,335,168	1,043,310,215	3,681,397,333	3,245,286,536
26	10. General and administrative expenses	26	4,955,429,897	4,522,005,630	16,874,302,561	20,072,671,876
30	11. Net profit from operating activity		(10,827,799,692)	(17,274,821,360)	(29,709,448,271)	(51,909,734,472)
31	12. Other income	28	8,682	1,819,157	733,419,751	169,421,133
32	13. Other expenses	28	4	4,357,835,951	1,815	7,378,334,309
40	14. Other profit		8,678	(4,356,016,794)	733,417,936	(7,208,913,176)
50	15. Accounting profit before tax		(10,827,791,014)	(21,630,838,154)	(28,976,030,335)	(59,118,647,648)
51	16. Current corporate income tax expense					1,263,000,000
52	17. Deferred tax income					
60	18. Net profit after corporate income tax		(10,827,791,014)	(21,630,838,154)	(28,976,030,335)	(60,381,647,648)
61	19. Profit after tax of the Parent Company		(10,827,791,014)	(21,630,838,154)	(28,976,030,335)	(60,381,647,648)
70	20. Basic earnings per share		(516)	(1,031)	(1,382)	(2,879)
71	21. Diluted earnings per share		(516)	(1,031)	(1,382)	(2,879)


Pham Thanh Huyen
Preparer
Ho Chi Minh City, Vietnam
27 Oct 2025


Nguyen Bui Thanh Loan
Chief Accountant


Dang Vu Thanh
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the period ended 30 Sep 2025

VND

Code	Items	Notes	For the period ended 30 September 2025	For the period ended 30 September 2024
	I. Cash flows from operating activities			
01	Net profit before tax		(28,976,030,335)	(59,118,647,648)
02	Depreciation and amortisation	9,10,11	14,928,051,653	15,639,095,706
03	Provisions		(1,436,321,847)	1,499,058,399
04	(Gains/losses) on exchange rate differences from revaluation of accounts derived from foreign currencies		1,296,305,018	(471,043,274)
05	(Profits/losses) from investing activities		(182,505,995)	(167,239,244)
06	Interest expenses	24	4,023,052,330	3,779,643,335
08	Operating profit before changes in working capital		(10,347,449,176)	(38,839,132,726)
09	(Increase)/decrease in receivables		9,473,582,651	18,064,784,536
10	(Increase)/decrease in inventories		(1,554,965,965)	9,204,322,268
11	Decrease in payables		9,030,732,666	(4,795,907,412)
12	Decrease in prepaid expenses		3,290,931,149	(3,532,097,059)
14	Interest paid		(2,431,772,567)	(2,224,037,537)
15	Business income tax paid		-	(21,861,092,387)
17	Other payments on operating activities		(40,640,000)	(37,800,000)
20	Net cash (outflows)/inflows from operating activities		7,420,418,758	(44,020,960,317)
21	Purchases of fixed assets and other long-term assets		(393,012,850)	(713,957,545)
22	Proceeds from disposals of fixed assets and long-term assets		-	17,130,400,000
23	Loans granted, purchases of debt instruments of other entities		(8,000,000,000)	-
27	Dividends and interest received		148,511,465	118,921,920
30	Net cash inflows from investing activities		(8,244,501,385)	16,535,364,375

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the period ended 30 Sep 2025

VND

Code	Items	Notes	For the period ended 30 September 2025	For the period ended 30 September 2024
	III. Cash flows from financial activities		-	-
33	Proceeds from borrowings	20	23,733,611,493	74,894,912,517
34	Repayments of borrowings	20	(22,667,854,343)	(38,321,230,327)
35	Finance lease principal repayments	20	(7,872,740,000)	(8,597,160,000)
40	Net cash inflows/(outflows) from financing activities		(6,806,982,850)	27,976,522,190
50	Net cash flows during the fiscal year		(7,631,065,477)	490,926,248
60	Cash and cash equivalents at the beginning of fiscal year		12,158,294,343	11,949,613,048
70	Cash and cash equivalents at the end of fiscal year		4,527,228,866	12,440,539,296



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

27 Oct 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 Sep 2025 and for the period then ended

1. CORPORATE INFORMATION

Vietranstimex Multimodal Transport Holding Company (“the Company”), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport (“MOT”) on 27 March 1976. The Company’s first Business Registration Certificate (“BRC”) No. 3206000035 was issued by the Department of Planning and Investment (“DPI”) of Da Nang City on 5 May 2004.

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The Company’s shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange (“HNX”) with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company’s normal course of business cycle is 12 months.

The Company’s head office is located at No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

The number of the Company’s employees as at 30 September 2025 was 132 (31 December 2024: 128).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statement starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, fuel consumables and tools and supplies	- cost of purchase on a first-in, first-out basis.
Work-in process	- direct material, external services and labor plus attributable manufacturing overheads based on the normal operating capacity.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the intangible assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the parcels of land acquired by the Company. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful life is amortised over the useful life while the land use right with indefinite useful life is not amortised.

3.7 Depreciation and amortization

Depreciation and amortisation of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 6 years
Means of transportation	4 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

3.8 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investment in joint venture*

Investment in joint venture over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.14 *Earnings (loss) per share*

Basic earnings (loss) per share amounts are calculated by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share amount is calculated by dividing the net profit (loss) after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the balance sheet. These dividends are recognized as a liability in the balance sheet when they have been declared by the Board of Directors as approved by the Company's shareholders at the Annual General Meeting.

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenue is recognized when the services had been performed and completed.

Interest

Revenue is recognized as the interest accrues unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.17 Segment information

The Company's principal activities are to provide transport services which are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the General Director is of the view that there is only one segment for business of providing transport services and geography in Vietnam and therefore presentation of segmental information is not required.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Current income tax (continued)

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

4. CASH AND CASH EQUIVALENTS

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	-	9,474,473
Cash in banks	4,527,228,866	3,048,819,870
Cash equivalents	-	9,100,000,000
	4,527,228,866	12,158,294,343

As at September 30, 2025, held-to-maturity investments represent deposits in Vietnamese Dong at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch with an original term of six (6) months and earning an interest rate of 2.8%/year.

5. SHORT-TERM TRADE RECEIVABLES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Outside customers	84,744,072,666	95,486,365,949
Sunpro - Ben Tre no.8 Wind Farm Company Limited	12,287,533,030	12,287,533,030
Penavico & CL (Hong Kong) Co., Limited	15,436,857,394	16,650,836,653
Beton 6 Corporation	8,195,337,277	8,195,337,277
amecc mechanical construction joint stock company	3,900,000,000	4,606,288,001
PTSC Thanh Hoa Technical Services Company	0	4,284,354,223
Duc Thuan Viet Nam International Logistics Joint Stock Company	544,240,600	544,240,600
New World Logistics Joint Stock Company	0	0
Hoa Phat Dung Quat Steel., JSC	0	2,395,218,562
Branch Of Petro Vietnam Technical Services Corporation	0	13,001,779,517
Phuong Quoc A Chau Joint Stock Company	4,355,457,413	4,355,457,413
Viet Nam - IBS Joint Stock Company	1,377,361,452	3,577,361,452
Others	38,647,285,500	25,587,959,221
Related parties (Note 30)	24,408,000	80,900,000
TOTAL	84,768,480,666	95,567,265,949
Provision for doubtful receivables	(60,784,000,020)	(62,266,855,267)
NET	23,984,480,646	33,300,410,682

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Advances to suppliers	4,121,522,935	2,175,350,148
Maersk Vietnam Limited.	335,042,483	335,042,483
Ben Nghe Port Company Limited	-	442,800,000
Others	3,786,480,452	1,397,507,665
Related parties (Note 30)	-	-
TOTAL	4,121,522,935	2,175,350,148
Provision for doubtful receivables	(1,055,198,483)	(1,015,198,483)
NET	3,066,324,452	1,160,151,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 Sep 2025 and for the period then ended

7. OTHER RECEIVABLES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term		
Advance for employees	3,258,174,431	1,672,568,179
Deposits	3,160,017,000	5,457,622,500
Value-added tax on finance leases	-	-
Payment on behalf	-	-
Others	5,671,139,995	6,092,363,248
Related parties (Note 30)	450,413,285	560,148,101
	12,539,744,711	13,782,702,028
	-	-
Long-term		
Deposits	1,285,726,218	1,235,726,218
Others	1,001,127,271	1,167,981,818
Related parties (Note 30)	-	-
	2,286,853,489	2,403,708,036
	-	-
TOTAL	14,826,598,200	16,186,410,064
Provision for doubtful receivables	(8,278,670,290)	(8,272,136,890)
NET	6,547,927,910	7,914,273,174

8. INVENTORIES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	14,856,738,901	14,055,302,413
Tools and suppliers	130,564,000	130,564,000
Work in process	1,995,677,922	1,242,148,445
Goods	-	-
Provision for inventory write-down	-	-
	16,982,980,823	15,428,014,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
As at 31 December 2024	19,102,779,946	49,059,975,357	417,189,817,402	738,680,000	486,091,252,705
Transfer from construction in progress	-	-	-	-	-
New purchase	-	77,935,404,031	360,000,000	-	78,295,404,031
Disposal	-	-	-	-	-
Others	-	-	-	-	-
As at 30 Sep 2025	19,102,779,946	126,995,379,388	417,549,817,402	738,680,000	564,386,656,736
In which:					
Fully depreciated	13,402,495,413	32,782,170,851	338,862,917,799	738,680,000	385,786,264,063
Accumulated depreciation:					
As at 31 December 2024	17,688,437,107	41,307,749,468	381,122,586,691	738,680,000	440,857,453,266
Charges for the year	363,573,370	3,818,995,818	7,033,394,985	-	11,215,964,173
Disposals	-	-	-	-	-
Others	-	20,315,481,545	-	-	20,315,481,545
As at 30 Sep 2025	18,052,010,477	65,442,226,831	388,155,981,676	738,680,000	472,388,898,984
Net carrying amount:					
As at 31 December 2024	1,414,342,839	7,752,225,889	36,067,230,711	-	45,233,799,439
As at 30 Sep 2025	1,050,769,469	61,553,152,557	29,393,835,726	-	91,997,757,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

10. FINANCE LEASES

	Machinery and equipment VND	Means of transportation VND	Total VND
Cost:			
As at 31 December 2024	77,859,191,181	16,685,454,545	94,544,645,726
Newly purchase	-	-	-
Disposal	(77,859,191,181)	-	(77,859,191,181)
Others	-	-	-
As at 30 Sep 2025	-	16,685,454,545	16,685,454,545
Accumulated amortization:			
As at 31 December 2024	18,599,695,666	1,499,816,136	20,099,511,802
Charges for the year	1,715,785,879	1,687,293,153	3,403,079,032
Disposal	(20,315,481,545)	-	(20,315,481,545)
Others	-	-	-
As at 30 Sep 2025	-	3,187,109,289	3,187,109,289
Net carrying amount:			
As at 31 December 2024	59,259,495,515	15,185,638,409	74,445,133,924
As at 30 Sep 2025	-	13,498,345,256	13,498,345,256

11. INTANGIBLE FIXED ASSET

	Land use rights VND	Computer softwares VND	Total VND
Cost:			
As at 31 December 2024	-	3,766,607,975	3,766,607,975
Newly purchase	-	-	-
Disposal	-	-	-
Others	-	-	-
As at 30 Sep 2025	-	3,766,607,975	3,766,607,975
Accumulated amortization:			
As at 31 December 2024	-	2,699,631,450	2,699,631,450
Charges for the year	-	309,008,448	309,008,448
Disposal	-	-	-
As at 30 Sep 2025	-	3,008,639,898	3,008,639,898
Net carrying amount:			
As at 31 December 2024	-	1,066,976,525	1,066,976,525
As at 30 Sep 2025	-	757,968,077	757,968,077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 Sep 2025 and for the period then ended

12. CONSTRUCTION IN PROGRESS

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Warehouse renovation and upgrade fee	9,201,808,247	9,201,808,247
Purchase of machinery, equipment, means of transport	-	-
Purchase and set up management software	-	-
Others	-	-
	<u>9,201,808,247</u>	<u>9,201,808,247</u>

13. LONG-TERM INVESTMENT

This represents investment in a joint venture, with details as follows:

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Investment in a joint venture	-	-
BNX-Vietranstimex Joint Venture Limited Company	816,000,000	816,000,000
	<u>816,000,000</u>	<u>816,000,000</u>

14. PREPAID EXPENSES

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Short-term		
Tools and supplies	192,657,219	577,482,101
Insurance	324,208,737	31,959,702
Repairs	523,035,834	496,439,982
Land rental fee	0	0
Prepayment for finance leases	441,325,847	0
Others	679,525,939	699,911,127
	<u>2,160,753,576</u>	<u>1,805,792,912</u>
	-	-
Long-term		
Tools and supplies	1,948,277,043	2,614,806,154
Insurance	3,484,839	9,757,569
Repairs	1,334,974,157	3,071,990,347
Prepayment for finance leases	9,413,121,421	10,596,261,596
Others	2,049,778,629	2,102,712,236
	<u>14,749,636,089</u>	<u>18,395,527,902</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

15. SHORT-TERM TRADE PAYABLES

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Due to suppliers	16,821,380,264	22,282,613,729
Thanh Nhan Transport Service Trading Company Limited	3,284,320,000	-
Thanh Trung Auto Mechanical Company Limited	-	282,506,400
Thien Tai Company Limited	-	1,367,100,000
Taupo International Construction JSC	5,452,800,000	5,452,800,000
Others	8,084,260,264	15,180,207,329
Due to related parties (Note 30)	13,598,444,451	8,615,945,498
Total	<u>30,419,824,715</u>	<u>30,898,559,227</u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30 September 2025</u>	<u>31 December 2024</u>
	<i>VND</i>	<i>VND</i>
Chemical Industry Engineering Joint Stock Company	920,502,500	920,502,500
Others	511,800,364	670,800,364
Related parties (Note 30)		
Total	<u>1,432,302,864</u>	<u>1,591,302,864</u>

17. STATUTORY OBLIGATION

	<u>31 December 2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>30 September 2025</u>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Payables				
Value-added tax	144,744,432	8,100,613,866	(7,594,611,639)	650,746,659
Personal income tax	26,198,216	821,538,947	(815,710,520)	32,026,643
Real Estate Tax, Land Rent	-	2,208,297,469	(1,450,543,089)	757,754,380
Other tax	-	7,000,000	(7,000,000)	-
Total	<u>170,942,648</u>	<u>11,137,450,282</u>	<u>(9,867,865,248)</u>	<u>1,440,527,682</u>
Receivable				
Value-added tax	518,928,037	5,841,647,420	(6,356,728,498)	3,846,959
Import and export tax	-	2,202,453	(2,202,453)	-
Total	<u>518,928,037</u>	<u>5,843,849,873</u>	<u>(6,358,930,951)</u>	<u>3,846,959</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

18. SHORT-TERM ACCRUED EXPENSES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Others	3,560,698,252	3,385,229,570
Interest expense	34,273,035	-
Related parties (Note 30)	-	-
Total	3,594,971,287	3,385,229,570

19. OTHER PAYABLES

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Short-term		
Trade union fee	771,270,561	64,705,838
Deposits	840,000,000	940,000,000
Dividends	-	-
Customers pay in advance	-	-
Others	1,267,740,927	1,188,842,604
Payable to Employees	-	-
Related parties (Note 30)	4,620,880,547	2,972,602,535
Total	7,499,892,035	5,166,150,977
	-	-
Long-term		
Deposits	240,000,000	400,000,000
Warrant	-	-
Others	-	-
Related parties (Note 30)	7,605,100,000	7,605,100,000
Total	7,845,100,000	8,005,100,000

Vietranstimex Multimodal Transport Holding Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

20. LOANS AND FINANCE LEASES

	31 December 2024	Drawdown during the period	Repayment during the period	Reclassification	30 September 2025
Short-term					
Bank loan	13,138,968,912	23,733,611,493	(17,004,696,450)	-	19,867,883,955
Personal loan	1,400,000,000	-	(1,400,000,000)	-	-
Loans from related parties (Notes 30)	35,000,000,000	-	-	-	35,000,000,000
Current portion of long-term finance leases	8,790,440,000	-	(7,872,740,000)	1,835,400,000	2,753,100,000
Current portion of long-term bank loan	5,684,210,524	-	(4,263,157,893)	2,842,105,262	4,263,157,893
Total	64,013,619,436	23,733,611,493	(30,540,594,343)	4,677,505,262	61,884,141,848
Long-term					
Bank loan	-	-	-	-	-
Finance leases	5,684,210,523	-	-	(2,842,105,262)	2,842,105,261
Loans from related parties	12,847,800,000	-	-	(1,835,400,000)	11,012,400,000
	-	-	-	-	-
	-	-	-	-	-
Total	18,532,010,523	-	-	(4,677,505,262)	13,854,505,261
TOTAL	82,545,629,959	23,733,611,493	(30,540,594,343)	-	75,738,647,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

21. OWNERS' EQUITY

21.1 *Movements in owners' equity*

	Share capital	Share premium	Investment and development fund	(Accumulated loss) undistributed earnings	Total
	VND	VND	VND	VND	VND
For the year ended 30 Sep 2024	-	-	-	-	-
At as 31 Dec 2023	209,723,210,000	15,257,068,213	5,352,597,635	(40,653,468,568)	189,679,407,280
Net profit for the period	-	-	-	(60,381,647,648)	(60,381,647,648)
As at 30 Sep 2024	209,723,210,000	15,257,068,213	5,352,597,635	(101,035,116,216)	129,297,759,632
For the year ended 30 Sep 2025	-	-	-	-	-
As at 31 Dec 2024	209,723,210,000	15,257,068,213	5,352,597,635	(145,337,335,266)	84,995,540,582
Net profit for the period	-	-	-	(28,976,030,335)	(28,976,030,335)
Bonus and welfare fund appropriation	-	-	-	-	-
At as 30 Sep 2025	209,723,210,000	15,257,068,213	5,352,597,635	(174,313,365,601)	56,019,510,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

21. OWNERS' EQUITY (continued)

21.2 Shares

	30 September 2025	31 December 2024
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
Number of Outstanding Shares	20,972,321	20,972,321
<i>Common Stock</i>	<i>20,972,321</i>	<i>20,972,321</i>
The par value of each outstanding share: VND	10,000	10,000

The par value of each outstanding share is VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22. REVENUES

22.1 Revenue from rendering of services

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Revenue from rendering of goods		
Revenue from rendering of services	96,890,710,244	119,679,524,962
	96,890,710,244	119,679,524,962

22.2 Finance income

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Interest income	182,505,995	167,239,244
Foreign exchange gains	9,647,271	11,588,681
Others	(1,293,827,666)	(471,043,274)
	(1,101,674,400)	(292,215,349)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

23. COST OF SERVICES RENDERED

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	-	-
Cost of transportation services	100,913,939,210	144,199,442,338
	<u>100,913,939,210</u>	<u>144,199,442,338</u>

24. FINANCE EXPENSES

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Loan interest	4,023,052,330	3,779,643,335
Foreign exchange losses	5,792,681	-
Others	-	-
	<u>4,028,845,011</u>	<u>3,779,643,335</u>

25. SELLING EXPENSE

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	3,681,397,333	3,245,286,536
External services	-	-
Others	-	-
	<u>3,681,397,333</u>	<u>3,245,286,536</u>

26. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Labor costs	12,564,633,084	12,248,032,344
Cost of tools and equipment	243,558,915	438,067,534
External services	5,135,927,888	5,129,114,967
Provision for doubtful receivables	(1,436,321,847)	1,499,058,399
Depreciation and amortization	309,008,448	322,260,626
Others	57,496,073	436,138,006
	<u>16,874,302,561</u>	<u>20,072,671,876</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

27. OPERATING COSTS BY ELEMENTS

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Material and fuel consumables	5,576,191,566	8,864,183,795
Labor costs	30,682,084,665	28,241,093,740
Depreciation and amortization	33,905,178,327	39,694,510,368
External services and sub-contractors	50,282,050,009	77,913,488,749
Others	1,024,134,537	12,804,124,098
	121,469,639,104	167,517,400,750

28. OTHER INCOME AND EXPENSES

	<i>For the period ended 30 September 2025</i>	<i>For the period ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Gain from disposal of assets	0	0
Gain due to revaluation of assets	0	0
Compensation received	729,892,250	0
Others	3,527,501	169,421,133
Other income	733,419,751	169,421,133
Others	1,815	7,378,334,309
Other expenses	1,815	7,378,334,309
NET OTHER (LOSS) PROFIT	733,417,936	(7,208,913,176)

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profit.

	<i>For the year ended 30 September 2025</i>	<i>For the year ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Current CIT expense	-	1,263,000,000
Deferred tax income	-	-
TOTAL	-	1,263,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

29. CORPORATE INCOME TAX (continued)

The reconciliation between CIT expense and the accounting (loss) profit before tax multiplied by CIT rate is presented below:

	<i>For the year ended 30 September 2025</i>	<i>For the year ended 30 September 2024</i>
	<i>VND</i>	<i>VND</i>
Accounting (loss) profit before tax	(18,148,239,321)	(37,487,809,494)
At CIT rate of 20%	(3,629,647,864)	(7,497,561,899)
Adjustments:	-	-
Non-deductible expenses	14,747,164	977,826,452
Unrealized foreign exchange gains	(96,429,832)	(164,120,262)
Non-deductible interest expense	520,860,099	436,927,897
Adjustment for under accrual of tax from prior years	-	1,263,000,000
Other adjustments	-	-
Tax loss carrying forward not yet recognized deferred tax	3,190,470,434	6,246,927,812
CIT expense	-	1,263,000,000

30. RELATED PARTY DISCLOSURES

Significant transactions of the Company with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>For the year ended 30 September 2025</i>	<i>For the year ended 30 September 2024</i>
		<i>VND</i>	<i>VND</i>
South Logistics Joint Stock Company	Rendering of services	-	238,868,703
	Purchase of services	106,123,426	24,127,158
	Office rental fee, warehouse	68,535,195	260,971,731
	Payment on behalf	218,559,333	-
Southern Waterborne Transport Corporation	Rendering of services	-	-
	Office rental fee, warehouse	-	150,000,000
	Receive on behalf	112,996,232	-
	Purchase of services	-	25,403,787
	Interest expense	1,192,972,599	1,153,643,833
	Borrowing	-	25,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Company with related parties were as follows: (continued)

<i>Related party</i>	<i>Transaction</i>	<i>For the period ended 30 September 2025</i> <i>VND</i>	<i>For the period ended 30 September 2024</i> <i>VND</i>
Sotrans Logistics One Member Co., Ltd	Rendering of services	1,132,650,000	419,784,721
	Purchase of services	2,078,423,901	1,511,306,478
	Office rental fee, warehouse	63,000,000	70,875,000
	Property rental fee	945,926,478	-
	Interest expense	477,189,044	400,803,838
	Borrowing repayment	-	3,500,000,000
	Borrowing	-	8,500,000,000
South Port Joint Stock Company	Rendering of services	-	-
	Property rental fee	2,493,254,556	2,493,254,556
ITL Logistics Joint Stock Company	Rendering of services	17,100,000	25,151,342
	Purchase of services	-	437,278,593
	Property rental fee	1,296,000,000	-
ITL Freight Management Joint Stock Company	Rendering of services	186,262,963	-

Amounts due to and due from related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>30 September 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Short-term trade receivables (Note 5)			
Sotrans Logistics One Member Co., Ltd	Rendering of services	5,940,000	28,620,000
ITL Logistics Joint Stock Company	Rendering of services	18,468,000	0
ITL Freight Management Joint Stock Company	Rendering of services	0	52,280,000
		24,408,000	80,900,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 Sep 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Amounts due to and due from related parties were as follows: (continued)

<i>Related party</i>	<i>Transaction</i>	<i>30 September 2025</i> <i>VND</i>	<i>31 December 2024</i> <i>VND</i>
Other short-term receivables (Note 7)			
Sotrans Logistics			
One Member Co., Ltd	Rendering of services	1,497,960	4,000,000
ITL Freight Management Joint Stock Company	Rendering of services	0	5,910,800
ITL Logistics Joint Stock Company	Deposit	144,000,000	144,000,000
South Logistics Joint Stock Company	Rendering of services	27,887,041	22,978,930
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
		450,413,285	453,918,014
Short-term trade payables (Note 15)			
South Logistics Joint Stock Company	Office rental	843,680,664	731,917,154
In Do Trans Logistics Corporation	Purchase of service	0	51,819,095
Sotrans Logistics			
One Member Co., Ltd	Purchase of service	5,463,819,637	2,648,311,044
Southern Waterborne Transport Corporation	Purchase of service	397,712,116	385,000,000
South Port Joint Stock Company	Car leasing	6,582,192,034	4,487,858,205
ITL Logistics Joint Stock Company	Purchase of service	311,040,000	311,040,000
		13,598,444,451	8,615,945,498
Short-term other payables (Note 19)			
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
In Do Trans Logistics Corporation	Payment on behalf	0	1,018,031
Southern Waterborne Transport Corporation	Interest expense	2,748,643,828	1,555,671,229
ITL Logistics Joint Stock Company	Deposit	7,605,100,000	7,605,100,000
Sotrans Logistics			
One Member Co., Ltd	Interest expense	1,046,045,919	579,047,675
Sotrans Logistics			
One Member Co., Ltd	Other payable	10,190,800	0
		12,225,980,547	10,556,836,935
Short-term loans (Note 20)			
Southern Waterborne Transport Corporation	Borrowing	25,000,000,000	25,000,000,000
Sotrans Logistics			
One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		35,000,000,000	35,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

30. RELATED PARTY DISCLOSURES (continued)

Remuneration of members of the Board of Directors, Board of Supervision and management is as follows:

<i>Individual</i>	<i>Position</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
		<i>VND</i>	<i>VND</i>
<i>Board of Directors</i>			
Mr Dang Doan Kien	Chairman	-	30,000,000
Mr Dang Vu Thanh	Member	-	45,000,000
Mr Bui Quang Lien	Member	-	30,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	45,000,000	45,000,000
<i>Board of Supervision</i>			
Mr Nguyen Mai Khanh Trinh	Head	-	24,000,000
Ms Dinh Thi Phuong Vy	Member	-	15,000,000
<i>Management</i>			
Mr Bui Quang Lien	General Director	-	450,790,435
Mr Duong Viet Cuong	Deputy General Director	691,440,000	722,040,001
TOTAL		736,440,000	1,361,830,436

31. COMMITMENTS

The Company leases warehouse and land area under an operating lease arrangement, with minimum lease commitments due as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>VND</i>	<i>VND</i>
Less than one year	971,562,940	1,704,513,880
From 1 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	5,705,032,117	6,697,845,917
TOTAL	8,924,823,057	10,650,587,797

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 Sep 2025 and for the period then ended

32. EVENT AFTER THE BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the third quarter of 2025 that requires adjustments or disclosures to be made in the consolidated financial statements of the Company.



Pham Thanh Huyen
Preparer

Ho Chi Minh City, Vietnam

27 Oct 2025



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director