



**PORTSERCO LOGISTICS
JOINT STOCK COMPANY**

Financial statements

For the year ended 31/12/2025

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REPORT OF THE MANAGEMENT

The Management of Portserco Logistics Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Enterprise Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (This Enterprise Registration Certificate has been amended 17 times and the most recent amendment was on 09/01/2026), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its common shares on Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares is 29/11/2010.

Charter capital: VND61,996,980,000.

Paid-in capital as at 31/12/2025: VND61,996,980,000.

The Company has 4 dependent accounting units and 1 representative office:

- Commercial Business Branch
59 Ba Dinh, Hai Chau Ward,
Da Nang City, Viet Nam
- Branch of Warehouse & Maritime Services
Lot B1-13 Tho Quang Seafood
Service Industrial Park, Da Nang City
- Branch of Transportation Business & Technical Services
Yet Kieu Street, Da Nang City
- Duty Free Shop
No. 1 Yet Kieu Street, Da Nang City
- Representative Office
15th Floor, Pacific Place, 83 Ly
Thuong Kiet Street, Cua Nam Ward,
Ha Noi City

Head office

- Address: 59 Ba Dinh Street, Hai Chau Ward, Da Nang City, Viet Nam
- Phone: (84) 0236 3889390 - 3894717
- Fax: (84) 0236 3863736
- Website: www.portserco.com

Operating activities

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;

REPORT OF THE MANAGEMENT (cont'd)

- Duty free shop.

Employees

As at 31/12/2025, the Company had 98 employees including 24 indirect officers.

Members of the Board of Directors (BOD), Audit Committee (AC), Director and Chief Accountant during the year and up to this reporting date are:

Board of Directors

- | | | |
|------------------------|--------------------|---|
| • Mr. Vu Quang Vinh | Chairman | Appointed on 12/04/2025 |
| • Mr. Nguyen Le Minh | Chairman | Appointed on 20/04/2024
Resigned on 12/04/2025 |
| • Mr. Le Nam Hung | Member | Appointed on 20/04/2024 |
| • Mr. Nguyen Tat Long | Member | Appointed on 12/04/2025 |
| • Mr. To Kien Cuong | Independent member | Appointed on 12/04/2025 |
| • Mr. Tran Quang Tuan | Member | Appointed on 20/04/2024 |
| • Mr. Nguyen Xuan Dung | Member | Appointed on 20/04/2024
Resigned on 12/04/2025 |
| • Ms. Nguyen Thi Tuyet | Member | Reappointed on 20/04/2024
Resigned on 12/04/2025 |

Audit Committee

- | | | |
|------------------------|----------|---|
| • Mr. To Kien Cuong | Chairman | Appointed on 14/04/2025 |
| • Mr. Tran Quang Tuan | Chairman | Appointed on 25/06/2024
Resigned on 14/04/2025 |
| • Mr. Nguyen Tat Long | Member | Appointed on 14/04/2025 |
| • Mr. Nguyen Xuan Dung | Member | Appointed on 25/06/2024
Resigned on 14/04/2025 |

Management and Chief Accountant

- | | | |
|------------------------|------------------|---------------------------|
| • Mr. Le Nam Hung | Director | Appointed on 06/05/2024 |
| • Mr. Ton Hung Toan | Vice Director | Appointed on 05/08/2024 |
| • Ms. Nguyen Thi Tuyet | Chief Accountant | Reappointed on 26/04/2024 |

REPORT OF THE MANAGEMENT (cont'd)

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City, Viet Nam; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

The Management's responsibility in preparation and presentation of the financial statements

The Management of the Company is responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

The members of the Company's Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2025 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

On behalf of the Management



Le Nam Hung

Director

Da Nang City, 06 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** http://www.aac.com.vn

No. 155/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management
Portserco Logistics Joint Stock Company**

We have audited the financial statements which were prepared on 06/03/2026 of Portserco Logistics Joint Stock Company ("the Company") as set out on pages 5 to 38, which comprise the balance sheet as at 31/12/2025, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation 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 Management, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements

AAC Auditing and Accounting Co., Ltd



Tran Thi Thu Hien – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1

Da Nang City, 06 March 2026

Thai Thi Anh Nhung – Auditor
Audit Practicing Registration Certificate
No. 3313-2025-010-1

BALANCE SHEET
As at 31 December 2025

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		80,608,925,314	26,470,278,811
I. Cash and cash equivalents	110		7,971,281,583	4,260,018,339
1. Cash	111	5	7,971,281,583	4,260,018,339
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		35,647,163,500	-
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	35,647,163,500	-
III. Short-term receivables	130		24,572,824,723	20,006,933,947
1. Short-term trade receivables	131	7	23,781,801,855	21,360,411,839
2. Short-term prepayment to suppliers	132	8	384,257,063	302,106,023
3. Other short-term receivables	136	9.a	2,550,890,603	784,955,031
4. Provision for short-term doubtful debts	137	10.a	(2,144,124,798)	(2,440,538,946)
IV. Inventories	140	11	3,926,474,586	1,779,157,860
1. Inventories	141		3,926,474,586	1,779,157,860
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		8,491,180,922	424,168,665
1. Short-term prepaid expenses	151	12.a	1,324,163,039	312,892,177
2. Deductible VAT	152		7,167,017,883	111,276,488
B. LONG-TERM ASSETS	200		101,516,471,413	26,346,202,745
I. Long-term receivables	210		1,707,366,875	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	9.b	1,707,366,875	-
II. Fixed assets	220		82,258,606,777	13,555,908,957
1. Tangible fixed assets	221	13	70,419,085,745	7,832,039,982
- Cost	222		98,101,522,388	29,502,197,391
- Accumulated depreciation	223		(27,682,436,643)	(21,670,157,409)
2. Finance lease assets	224	14	8,319,321,032	2,203,668,975
- Cost	225		9,215,247,912	3,868,527,273
- Accumulated depreciation	226		(895,926,880)	(1,664,858,298)
3. Intangible fixed assets	227	15	3,520,200,000	3,520,200,000
- Cost	228		3,520,200,000	3,520,200,000
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		11,570,874,029	11,570,874,029
1. Long-term work in process	241		-	-
2. Construction in progress	242	16	11,570,874,029	11,570,874,029
V. Long-term financial investments	250	17	66,000,000	66,000,000
1. Investment in subsidiary	251		-	-
2. Equity investment in other entities	253		66,000,000	66,000,000
VI. Other long-term assets	260		5,913,623,732	1,153,419,759
1. Long-term prepaid expenses	261	12.b	5,913,623,732	1,153,419,759
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		182,125,396,727	52,816,481,556

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		108,301,691,116	17,127,211,324
I. Current liabilities	310		43,124,403,828	14,856,391,670
1. Short-term trade payables	311	18.a	15,641,355,319	7,010,375,643
2. Short-term advances from customers	312		30,991,780	19,850,127
3. Taxes and amounts payable to the State	313	19	1,734,614,222	1,266,588,684
4. Payables to employees	314		2,973,791,126	1,872,649,066
5. Short-term accrued expenses	315	20	1,755,588,021	419,696,945
6. Short-term unearned revenue	318		-	36,920,000
7. Other short-term payables	319	21	212,320,867	62,474,244
8. Short-term loans and finance lease liabilities	320	22.a	20,717,448,008	4,088,542,476
9. Reward and welfare fund	322		58,294,485	79,294,485
II. Long-term liabilities	330		65,177,287,288	2,270,819,654
1. Long-term trade payables	331	18.b	15,947,638,384	-
2. Long-term loans and finance lease liabilities	338	22.b	49,229,648,904	2,270,819,654
D. EQUITY	400		73,823,705,611	35,689,270,232
I. Owners' equity	410		73,823,705,611	35,689,270,232
1. Share capital	411	23	61,996,980,000	12,000,000,000
- Common shares with voting rights	411a		61,996,980,000	12,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	23	4,267,677,579	69,054,079
3. Other owners' capital	414	23	1,633,524,798	1,633,524,798
4. Investment and development fund	418	23	-	13,033,203,023
5. Undistributed profit after tax	421	23	5,925,523,234	8,953,488,332
- Undistributed profit after tax up to prior year-end	421a		2,988,201,355	6,978,243,983
- Undistributed profit after tax of current period	421b		2,937,321,879	1,975,244,349
TOTAL RESOURCES	440		182,125,396,727	52,816,481,556



Le Nam Hung
Director

Da Nang City, 06 March 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	175,361,071,111	130,366,771,058
2. Revenue deductions	02	26	24,949,332	21,365,655
3. Net revenue from sales and service provision	10		175,336,121,779	130,345,405,403
4. Cost of goods sold	11	27	161,146,975,796	119,500,242,131
5. Gross profit from sales and service provision	20		14,189,145,983	10,845,163,272
6. Financial income	21	28	7,556,813	92,927,109
7. Financial expenses	22	29	3,648,334,542	587,816,965
<i>Including: Interest expense</i>	23		3,648,334,542	587,816,965
8. Selling expenses	25	30.a	1,220,568,872	1,593,108,369
9. Administrative expenses	26	30.b	6,207,066,731	6,706,898,913
10. Operating profit	30		3,120,732,651	2,050,266,134
11. Other income	31	31	977,865,210	335,529,864
12. Other expenses	32		166,730,965	29,910,287
13. Other profit	40		811,134,245	305,619,577
14. Accounting profit before tax	50		3,931,866,896	2,355,885,711
15. Current corporate income tax expense	51	32	994,545,017	380,641,362
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		2,937,321,879	1,975,244,349
18. Basic earnings per share	70	33	922	637
19. Diluted earnings per share	71	33	922	637



Le Nam Hung
Director

Da Nang City, 06 March 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form No. B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		144,920,765,540	102,832,725,823
2. Cash paid to suppliers	02		(120,399,807,113)	(81,992,626,167)
3. Cash paid to employees	03		(11,905,608,941)	(7,247,920,222)
4. Cash paid for borrowing interest	04	19.27	(2,491,139,332)	(592,347,016)
5. Cash paid for corporate income tax	05	19	(528,816,807)	-
6. Other cash receipts from operating activities	06		10,564,916,441	10,971,282,946
7. Other payments for operating activities	07		(21,788,287,220)	(13,830,366,750)
Net cash (used in)/provided by operating activities	20		(1,627,977,432)	10,140,748,614
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(49,568,170,104)	(5,668,029,058)
2. Sales, disposal of fixed assets and other long-term assets	22		1,185,185,185	754,629,630
3. Cash paid for loans, acquisition of debt instruments	23		(35,647,163,500)	-
3. Recovery of loans, resales of debt instruments	24		-	6,000,000,000
4. Proceeds from loan interest, dividends, shared profit	27	27	7,556,813	152,927,109
Net cash (used in)/provided by investing activities	30		(84,022,591,606)	1,239,527,681
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		35,347,113,500	-
2. Proceeds from loans	33	22	91,634,328,170	23,632,931,314
3. Repayment of loans	34	22	(35,029,105,422)	(31,453,393,177)
4. Cash paid for finance leases	35		(2,590,503,966)	(671,567,280)
5. Cash paid for dividends, profit to owners	36	21.23	-	(1,200,000,000)
Net cash provided by/(used in) financing activities	40		89,361,832,282	(9,692,029,143)
Net cash flows for the year	50		3,711,263,244	1,688,247,152
Cash and cash equivalents at the beginning of the year	60	5	4,260,018,339	2,571,771,187
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	7,971,281,583	4,260,018,339



Le Nam Hung
Director

Da Nang City, 06 March 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09 - DN
Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Enterprise Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (This Enterprise Registration Certificate has been amended 17 times and the most recent amendment was on 09/01/2026), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its common shares on Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares is 29/11/2010.

1.2. Operating activities

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;
- Duty free shop.

1.3. Business structure

As at 31/12/2025, the Company has 4 dependent accounting units and 1 representative office without legal entity status, which maintain book-keeping records only, including:

- | | |
|--|---|
| • Commercial Business Branch | 59 Ba Dinh, Hai Chau Ward,
Da Nang City, Viet Nam |
| • Branch of warehouse & maritime services | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |
| • Representative office | 15 th floor, Pacific Building, 83 Ly
Thuong Kiet Street, Cua Nam Ward, Ha
Noi City |

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

Equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in the subsidiary and long-term equity investments in other companies are stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of the investments.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.3 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10 - 25
Machinery, equipment	6 - 15

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Motor vehicles	6 - 10
Office equipment	Fully depreciated

4.6 Finance leases

Cost

Finance leases are reflected at cost less accumulated depreciation.

Cost of a finance lease shall equal value of the leased asset at the inception of the lease plus initial direct costs incurred in connection with financial leasing activities. Value of the leased asset at the inception of the lease is fair value of the leased asset. In case where the fair value is higher than the present value of the minimum lease payments, the value of the leased asset is the present value of the minimum lease payments.

Depreciation

The depreciation policy of finance lease assets is consistent with the depreciation policy of fixed assets of the same kind of the Company. Accordingly, finance lease assets are depreciated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. In case it is not sure that the Company shall acquire the ownership over the assets upon the expiry date of the finance lease contract and the lease term is shorter than the estimated useful life of leased assets, the leased assets are depreciated over the lease term.

Depreciation period of finance lease assets of the Company is as follows:

<u>Kind of leased assets</u>	<u>Depreciation period (years)</u>
Motor vehicles	6 - 10

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or acquired through legal transfer of land use rights (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2013 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

4.8 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

4.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 6 to 24 months;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.10 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.11 Accrued expenses

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

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation of borrowing costs shall be suspended in periods during which the investment in construction or production of uncompleted assets is interrupted, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

4.16 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.17 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.18 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.19 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.20 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.21 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT):
 - ✓ International transport activities: 0% VAT rate is applicable;
 - ✓ Transportation, loading and unloading services, fuel and tire trading: A VAT rate of 10% is applied. In addition, in 2025, the Company was entitled to a 2% reduction in the VAT rate for the above-mentioned services in accordance with Decree No. 180/2024/ND-CP dated 31/12/2024 and Decree No. 174/2025/ND-CP dated 30/06/2025 of the Government;
 - ✓ Other products are subject to tax rates according to current regulations.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.22 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial or operational decisions.

5. Cash	<i>Unit: VND</i>	
	31/12/2025	01/01/2025
Cash on hand	706,802,849	383,910,711
Cash in bank	7,264,478,734	3,876,107,628
Total	7,971,281,583	4,260,018,339

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
06-month term deposits	35,647,163,500	35,647,163,500	-	-
Total	35,647,163,500	35,647,163,500	-	-

As at 31/12/2025, the Company's held-to-maturity investments are term deposits at banks. The Management assessed that these investments were not impaired or subject to any loss in value.

7. Short-term trade receivables

	31/12/2025	01/01/2025
Tinh Phat Forest Product Import Export Corporation	2,722,444,803	-
Others	21,059,357,052	21,360,411,839
Total	23,781,801,855	21,360,411,839

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Hubei Aulice Tyre co.,Ltd	344,324,953	-
Others	39,932,110	302,106,023
Total	384,257,063	302,106,023

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	1,715,001,239	-	548,231,183	-
Receivable from employees (statutory insurances)	50,266,560	-	25,234,088	-
Other receivables	785,622,804	-	211,489,760	-
Total	2,550,890,603	-	784,955,031	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals (*)	1,707,366,875	-	-	-
Total	1,707,366,875	-	-	-

(*) Refer to Note 18 for further details

10. Provision for doubtful debts

a. Short-term

	Year 2025	Year 2024
Beginning balance	2,440,538,946	1,792,269,127
Appropriation in the year	194,606,527	648,269,819
Bad debts written off	491,020,675	-
Ending balance	2,144,124,798	2,440,538,946

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Bad debts

	31/12/2025		
	Cost	Recoverable value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company is operating but debt can not be collected
- Yo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
- Chi Linh Trading and Service Co., Ltd	1,950,514,817	1,367,014,083	> 3 years The company is operating but debt can not be collected
- Kachi Investment JSC	576,722,776	317,347,164	2-3 years The company is operating but debt can not be collected
Total	3,828,486,045	1,684,361,247	
	01/01/2025		
	Cost	Recoverable value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company is operating but debt can not be collected
- Yo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
- Chi Linh Trading and Service Co., Ltd	2,173,692,448	1,590,191,714	1-2 years The company is operating but debt can not be collected
- Kachi Investment JSC	415,896,948	351,127,863	1-2 years The company is operating but debt can not be collected
Total	4,381,858,523	1,941,319,577	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	52,800,000	-	66,204,000	-
Work in process	691,442,155	-	130,486,254	-
Merchandise goods	3,182,232,431	-	1,582,467,606	-
Total	3,926,474,586	-	1,779,157,860	-

- There are no inventories which were in poor quality or unsaleable as at 31/12/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2025.

12. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Insurance expense	690,083,571	173,160,161
Road fees	410,771,316	123,732,016
Others	223,308,152	16,000,000
Total	1,324,163,039	312,892,177

b. Long-term

	31/12/2025	01/01/2025
Costs of tools, instruments pending amortization	3,317,485,401	1,153,419,759
Interest on installment asset purchases pending amortization (*)	2,596,138,331	-
Total	5,913,623,732	1,153,419,759

(*) Refer to Note 18

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,551,226,684	290,500,000	24,602,230,707	58,240,000	29,502,197,391
Additions	-	111,200,000	71,732,117,971	-	71,843,317,971
<i>New purchase</i>	-	<i>111,200,000</i>	<i>67,863,590,698</i>	-	<i>67,974,790,698</i>
<i>Purchase of leased assets</i>	-	-	<i>3,868,527,273</i>	-	<i>3,868,527,273</i>
Sales, disposal	-	-	3,243,992,974	-	3,243,992,974
Ending balance	4,551,226,684	401,700,000	93,090,355,704	58,240,000	98,101,522,388
Depreciation					
Beginning balance	3,240,031,765	290,500,000	18,081,385,644	58,240,000	21,670,157,409
Charge for the year	222,900,809	7,168,055	7,255,587,553	-	7,485,656,417
Purchase of leased assets	-	-	1,707,546,972	-	1,707,546,972
Sales, disposal	-	-	3,180,924,155	-	3,180,924,155
Ending balance	3,462,932,574	297,668,055	23,863,596,014	58,240,000	27,682,436,643
Giá trị còn lại					
Beginning balance	1,311,194,919	-	6,520,845,063	-	7,832,039,982
Ending balance	1,088,294,110	104,031,945	69,226,759,690	-	70,419,085,745

- As at 31/12/2025, tangible fixed assets with a carrying value of VND65,166,400,620 were pledged as security for loans.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 is VND14,345,038,080.
- No tangible fixed assets were pending disposal.
- There are no commitments to purchase fixed assets of large value in the future.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Finance lease assets

	Motor vehicles	Total
Cost		
Beginning balance	3,868,527,273	3,868,527,273
Finance lease in the period	9,215,247,912	9,215,247,912
Purchase of finance-leased fixed assets	3,868,527,273	3,868,527,273
Ending balance	9,215,247,912	9,215,247,912
Depreciation		
Beginning balance	1,664,858,298	1,664,858,298
Charge for the period	938,615,554	938,615,554
Purchase of finance-leased fixed assets	1,707,546,972	1,707,546,972
	895,926,880	895,926,880
Net book value		
Beginning balance	-	-
Ending balance	2,203,668,975	2,203,668,975
Ending balance	8,319,321,032	8,319,321,032

15. Intangible fixed assets

Intangible fixed asset is the long-term land use right at 59 Ba Dinh Street, Da Nang City with an area of 129.8 m² and original cost of VND3,520,200,000 which is used as the Company's Office. This asset is being mortgaged to secure loans.

16. Construction in progress

	31/12/2025	01/01/2025
Capital construction	11,570,874,029	11,570,874,029
- Warehouse	2,855,456,399	2,855,456,399
- Leveling the ground of Suoi Vuon Dua area	8,364,328,231	8,364,328,231
- Other costs of Suoi Vuon Dua area	351,089,399	351,089,399
Total	11,570,874,029	11,570,874,029

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Long-term financial investments

	31/12/2025		01/01/2025	
	Status of operation	% voting right	Number of shares	Provision
	equity		Cost	Cost Provision
Investment in other entities				
- Saigon Port Import-Export and Services Joint Stock Company (*)	0.66%	0.66%	66,000,000	-
			66,000,000	66,000,000
Total			66,000,000	-

(*) Up to the date of these financial statements, the Company has not received the 2025 financial statement of Saigon Port Import-Export and Services Joint Stock Company. This company has not listed shares on the stock exchange yet and the Company does not have a reliable source of reference data on the market price of its shares at the end of the fiscal year. Therefore, this investment is recorded at cost and no provision is made. The Company is not able to determine the fair value of the investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

18. Trade payables

a. Short-term

	31/12/2025	01/01/2025
Chailease International Trading Company Limited	6,735,341,255	-
Gia Hung Transport TMDV Company Limited	3,439,615,785	-
Khanh Truong Trading and Services Company Limited	1,878,214,490	-
Others	3,588,183,789	7,010,375,643
Total	<u>15,641,355,319</u>	<u>7,010,375,643</u>

b. Long-term

	31/12/2025	01/01/2025
Chailease International Trading Company Limited (*)	15,947,638,384	-
Total	<u>15,947,638,384</u>	<u>-</u>

(*) In 2025, the Company entered into two contracts for the purchase of tractor trucks and semi-trailers for transporting goods or containers with Chailease International Trading Company Limited (Chailease). Details are as follows:

- Contract No. T250079H1 dated 25/02/2025 for the purchase of a tractor truck and semi-trailer for transporting goods or containers, with the following payment terms:
 - Cash price: VND12,993,650,000
 - Installment price: VND14,901,117,820 (over 48 installments)
 - Down payment: VND649,682,500
 - Deposit: VND649,282,500
 - Installment payment: VND12,343,967,500
 - Difference: VND1,907,467,820
 - Periodic installment payment: VND14,251,435,320
- Contract No. T250286H1 dated 21/04/2025 for the purchase of a tractor truck and semi-trailer for transporting goods or containers, with the following payment terms::
 - Cash price: VND11,583,687,500
 - Installment price: VND13,269,114,031 (over 48 installments)
 - Down payment: VND579,184,375
 - Deposit: VND579,184,375
 - Installment payment: VND11,004,503,125
 - Difference: VND1,685,426,531
 - Periodic installment payment: VND12,689,929,656

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

19. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
VAT	-	-	62,830,559	62,830,559	-	-
CIT	-	380,641,362	994,545,017	528,816,807	-	846,369,572
Personal Income Tax	-	12,403,288	65,983,359	68,280,687	-	14,700,616
Land & house tax, land rent	-	873,544,034	1,839,136	1,839,136	-	873,544,034
Business-license tax	-	-	7,000,000	7,000,000	-	-
Total	-	1,266,588,684	1,132,198,071	668,767,189	-	1,734,614,222

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

20. Short-term accrued expenses

	31/12/2025	01/01/2025
Interest expense	169,892,135	9,452,945
Other accrued expenses	1,585,695,886	410,244,000
Total	1,755,588,021	419,696,945

21. Other short-term payables

	31/12/2025	01/01/2025
Trade union fee	62,402,537	17,952,992
Other payables	149,918,330	44,521,252
Total	212,320,867	62,474,244

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Loans and finance lease liabilities

a. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Short-term loans	2,896,975,196	38,317,328,170	30,630,089,422	10,584,213,944
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	2,896,975,196	37,517,328,170	29,830,089,422	10,584,213,944
- Employees	-	800,000,000	800,000,000	-
Current portion of finance lease liabilities	671,567,280	4,240,170,750	2,590,503,966	2,321,234,064
- BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch	671,567,280	4,240,170,750	2,590,503,966	2,321,234,064
+ 21921000151/HĐCTTC	671,567,280	279,819,654	951,386,934	-
+ 21925000293/HĐCTTC	-	3,960,351,096	1,639,117,032	2,321,234,064
Current portion of long-term loans	520,000,000	10,508,000,000	3,216,000,000	7,812,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	520,000,000	5,270,000,000	1,470,000,000	4,320,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	5,238,000,000	1,746,000,000	3,492,000,000
Total	4,088,542,476	53,065,498,920	36,436,593,388	20,717,448,008

b. Long-term loans and finance lease liabilities

	Đầu kỳ	Tăng trong kỳ	Giảm trong kỳ	Cuối kỳ
Long-term loans	2,511,000,000	53,317,000,000	4,396,000,000	51,432,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	2,340,000,000	19,008,000,000	1,470,000,000	19,878,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	17,500,000,000	1,746,000,000	15,754,000,000
- Individuals	171,000,000	16,809,000,000	1,180,000,000	15,800,000,000
+ Mr. Thang Van Luong	-	16,800,000,000	1,000,000,000	15,800,000,000
+ Others	171,000,000	9,000,000	180,000,000	-
Finance lease liabilities	951,386,934	9,570,000,000	2,590,503,966	7,930,882,968
BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch (*)	951,386,934	9,570,000,000	2,590,503,966	7,930,882,968
+ 21921000151/HĐCTTC	951,386,934	-	951,386,934	-
+ 21925000293/HĐCTTC	-	9,570,000,000	1,639,117,032	7,930,882,968
Total	3,462,386,934	62,887,000,000	6,986,503,966	59,362,882,968
Of which:				
- Long-term loans due within 1 year	1,191,567,280			10,133,234,064
Long-term loans and finance lease liabilities	2,270,819,654			49,229,648,904

- The Company obtains a long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under credit agreement No. 02/2024/4812566/HĐTD dated 19/06/2024 for the purpose of acquiring 03 NX 440 tractor trucks with axles to serve production and business needs. Loan term: 60 months. Interest rate: 7%/year (applied for the first 2 years), after that

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

interest rate is the interest rate of VND residential savings with a term of 24 months that is listed at the Bank plus a fixed margin of 3.5%/year. Interest rate is adjusted every 6 months. The loan is secured by the assets formed from using the loan.

- The Company obtains a long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under credit agreement No. 02/2025/4812566/HDTD dated 18/08/2025 for the purpose of acquiring 15 tractor trucks and 15 semi-trailers to serve production and business needs. Loan term: 60 months. Interest rate: 6.2%/year (applied for the first 2 years), after that interest rate is the interest rate of VND residential savings with a term of 24 months that is listed at the Bank plus a fixed margin of 2.5%/year. Interest rate is adjusted every 6 months. The loan is secured by the assets formed from using the loan.
- The Company obtains a long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under the medium and long-term individual loan contract No. 42/2025/CVTDH/VCB-KHDN dated 17/06/2025. Purpose of the loan: Financing legitimate and valid credit needs related to the investment in 14 CNHTC brand tractor trucks and 14 FUSHI brand semi-trailers or containers. Loan term: 60 months. Interest rate: 6.4% per year (applied for the first 2 years; after the fixed interest rate period, interest rate = Base interest rate + Margin of 2.3% per year).
- The Company is borrowing from Mr. Thang Van Luong under loan agreement number 76/HĐ/2025 dated 21/02/2025. Loan term: 24 months, interest rate as stipulated in the promissory note/loan agreement. Loan security measure: Unsecured.
- The Company is borrowing from individuals in Vietnamese Dong to finance its business activities. Interest rate is as agreed according to the time of borrowing. Loan security measure: Unsecured.
- The Company entered into finance lease contract No. 21925000293/HDCTTC dated 22/04/2025 between the Company and BIDV-SuMi TRUST Leasing Company Ltd_Da Nang Branch to rent the assets: Tractor (CNHTC_ZZ4257V324HE1B), Semi-trailer (XINHONGDONG_LHD9400LB). Finance lease term: 48 months; The finance lease interest rate is the reference interest rate plus a margin (adjusted every 3 months). The reference interest rate is the interest rate for 12-month VND individual savings deposits with interest paid at maturity, as announced by BIDV. The current reference interest rate is 4.7% per year. Margin is 3% (fixed throughout the loan term).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,178,243,983	34,914,025,883
Increase in the year	-	-	-	-	1,975,244,349	1,975,244,349
Decrease in the year	-	-	-	-	1,200,000,000	1,200,000,000
As at 31/12/2024	<u>12,000,000,000</u>	<u>69,054,079</u>	<u>1,633,524,798</u>	<u>13,033,203,023</u>	<u>8,953,488,332</u>	<u>35,689,270,232</u>
As at 01/01/2025	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,953,488,332	35,689,270,232
Increase in the year	49,996,980,000	4,649,773,500	-	-	2,937,321,879	57,584,075,379
Decrease in the year	-	451,150,000	-	13,033,203,023	5,965,286,977	19,449,640,000
As at 31/12/2025	<u>61,996,980,000</u>	<u>4,267,677,579</u>	<u>1,633,524,798</u>	<u>-</u>	<u>5,925,523,234</u>	<u>73,823,705,611</u>

b. Capital transactions with the owners and profit distribution

	Year 2025	Year 2024
Share capital		
- Beginning balance	12,000,000,000	12,000,000,000
- Increase in the year (*)	49,996,980,000	-
- Decrease in the year	-	-
- Ending balance	61,996,980,000	12,000,000,000
Paid dividend	-	1,200,000,000

(*) The 2025 Annual General Meeting of Shareholders held on 12/04/2025 approved the plan to issue shares to increase charter capital, including:

- Issuance of 1,899,849 shares with a total par value of VND 18,998,490,000 from equity capital to the existing shareholders, with the funding source being the investment and development fund and undistributed post-tax profits;
- Public offering of additional shares to the existing shareholders in 2025. The Company successfully issued 3,099,849 shares, with a total par value of VND30,998,490,000. The proceeds from the issuance amounted to VND35,648,263,500. As at 31/12/2025, the proceeds from the issuance had not yet been utilized. The Company temporarily deposited the proceeds in savings accounts to earn interest (as disclosed in Note 6 "Held-to-maturity investments").

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares authorized to be issued	6,199,698	1,200,000
Number of shares issued publicly	6,199,698	1,200,000
- Common shares	6,199,698	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (Treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	6,199,698	1,200,000
- Common shares	6,199,698	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	8,953,488,332	8,178,243,983
Profit after CIT of current year	2,937,321,879	1,975,244,349
Distribution of profit of previous years	5,965,286,977	1,200,000,000
+ Issuing shares to increase capital	5,965,286,977	-
+ Paying dividends	-	1,200,000,000
Distribution of current year profit	-	-
Undistributed profit after tax at the end of the year	<u>5,925,523,234</u>	<u>8,953,488,332</u>

(*) After-tax profit of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 12/04/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Off-balance sheet items

Bad debts written off

	VND	Reason for write-off
- Khanh huy Private Enterprise	26,842,051	Uncollectible
- Vinh Cuong Co., Ltd	73,626,400	Uncollectible
- Quang huy Construction and Mining Co., Ltd	14,660,920	Uncollectible
- Danang Shipping Joint Stock Company	55,000,000	Uncollectible
- Han Long Co., Ltd	16,000,000	Uncollectible
- Long Dai Phu Co., Ltd	50,000,000	Uncollectible
- Nam Thanh Tin Construction Co., Ltd	53,314,756	Uncollectible
- Cat Phu Trading and Transport Joint Stock Company	360,389,607	Uncollectible
- Zenlube Joint Stock Company	376,668,027	Uncollectible
- Duc Tin Quy Nhon Co., Ltd	177,600,000	Uncollectible
- Vinh Kien thinh Machinery - Construction - Trade - Service Co., Ltd	50,000,000	Uncollectible
- Hop Quoc Co., Ltd	50,000,000	Uncollectible
- Phuoc Tieng Import Export Co., Ltd	491,020,675	Uncollectible

25. Revenue from sales and service provision

	Year 2025	Year 2024
Sales revenue	62,911,122,386	59,592,184,961
Revenue from transportation, warehousing and storage activities	112,449,948,725	70,774,586,097
Total	175,361,071,111	130,366,771,058

26. Revenue deductions

	Year 2025	Year 2024
Trade discounts	24,949,332	21,365,655
Total	24,949,332	21,365,655

27. Cost of goods sold

	Year 2025	Year 2024
Cost of goods sold	58,953,246,937	55,798,213,071
Cost of transportation, warehousing and storage activities	102,193,728,859	63,702,029,060
Total	161,146,975,796	119,500,242,131

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

28. Financial income

	Year 2025	Year 2024
Deposit interest, loan interest	7,556,813	92,927,109
Total	<u>7,556,813</u>	<u>92,927,109</u>

29. Financial expenses

	Year 2025	Year 2024
Loan interest	2,254,321,377	492,855,515
Finance lease interest	397,257,145	94,961,450
Interest on installment purchases of fixed assets	996,756,020	-
Total	<u>3,648,334,542</u>	<u>587,816,965</u>

30. Selling expenses and administrative expenses

a. Selling expenses incurred in the year

	Year 2025	Year 2024
Labor costs	395,300,000	284,000,000
Depreciation and amortization expenses	70,891,241	62,891,640
Transportation, loading/unloading expenses	470,737,778	692,100,000
Others	283,639,853	554,116,729
Total	<u>1,220,568,872</u>	<u>1,593,108,369</u>

b. Administrative expenses incurred in the year

	Year 2025	Year 2024
Labor costs	3,956,302,577	3,799,004,146
Depreciation and amortization expenses	283,163,712	284,644,962
Provision for doubtful debts	194,606,527	648,269,819
Others	1,772,993,915	1,974,979,986
Total	<u>6,207,066,731</u>	<u>6,706,898,913</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

31. Other income

	Year 2025	Year 2024
Proceeds from sale, disposal of fixed assets	977,865,210	335,529,864
Total	977,865,210	335,529,864

32. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	3,931,866,896	2,355,885,711
Adjustment to taxable income	299,980,965	(452,678,903)
- Increases (non-deductible expenses)	299,980,965	99,410,287
- Decreases (loss brought forward)	-	552,089,190
Total taxable income	4,231,847,861	1,903,206,808
Corporate income tax	846,369,572	380,641,362
Current corporate income tax expense	994,545,017	380,641,362
<i>Of which:</i>		
- Current CIT expense incurred in current year	846,369,572	380,641,362
- Adjustment of current CIT expense of previous year to current CIT expense of current year	148,175,445	-

33. Basic, diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	2,937,321,879	1,975,244,349
Adjustments increasing or decreasing profit after tax	-	-
- Increases	-	-
- Decreases (appropriation to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	2,937,321,879	1,975,244,349
Weighted average number of outstanding common shares	3,184,776	3,099,849
Number of common shares expected to be issued additionally	-	-
Basic, diluted earnings per share	922	637

Basis, diluted earnings per share of the year 2025 are computed before deducting the amounts appropriated to reward and welfare fund. The General Shareholders' Meeting does not mention the plan of appropriation of funds. Annually, based on the business results of the year, the Executive Board will propose to the General Shareholders' Meeting to decide on the appropriation rate of the reward and welfare fund specifically.

Basis, diluted earnings per share of the year 2024 are recalculated due to a change in the average number of outstanding common shares in 2024 (retroactive adjustment as prescribed in Vietnamese Accounting Standard No. 30 – Earnings per Share).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Production and business expenses by element

	Year 2025	Year 2024
Materials expenses		
Labor costs	8,347,811,766	6,816,748,239
Depreciation and amortization expenses	15,055,189,577	8,696,627,916
Outside service expenses	8,424,271,971	1,860,311,290
Other cash expenses	64,674,556,986	46,442,041,044
	13,485,883,536	7,524,672,155
Total	109,987,713,836	71,340,400,644

35. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Company's Management assesses that the Company is operating in the following main business segments: Logistics and ancillary services. The main geographical area without differences in risks and returns is Da Nang City.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Segment reporting by business field:

Items	Transport, warehousing and storage			Sales			Total
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	
Revenue from sales and service provision	112,449,948,725	70,774,586,097	62,911,122,386	59,592,184,961	175,361,071,111	130,366,771,058	
Revenue deductions	-	-	24,949,332	21,365,655	24,949,332	21,365,655	
Cost of goods sold	102,193,728,859	63,702,029,060	58,953,246,937	55,798,213,071	161,146,975,796	119,500,242,131	
Selling expenses	-	-	1,220,568,872	1,593,108,369	1,220,568,872	1,593,108,369	
Administrative expenses	3,980,269,573	3,641,096,506	2,226,797,158	3,065,802,407	6,207,066,731	6,706,898,913	
Unallocated financial income	-	-	-	-	7,556,813	92,927,109	
Unallocated financial expenses	-	-	-	-	3,648,334,542	587,816,965	
Operating profit	6,275,950,293	3,431,460,531	485,560,087	(886,304,541)	3,120,732,651	2,050,266,134	
Other income	-	-	-	-	977,865,210	335,529,864	
Other expenses	-	-	-	-	166,730,965	29,910,287	
Other profit	-	-	-	-	811,134,245	305,619,577	
Accounting profit before tax	-	-	-	-	3,931,866,896	2,355,885,711	
Current corporate income tax expense	-	-	-	-	994,545,017	380,641,362	
Profit after tax	-	-	-	-	2,937,321,879	1,975,244,349	
Depreciation expenses of segment fixed assets	8,070,217,018	1,512,774,688	70,891,241	62,891,640	8,141,108,259	1,575,666,328	
Depreciation expenses of shared fixed assets	-	-	-	-	283,163,712	284,644,962	
Segment fixed assets	31/12/2025	01/01/2025	31/12/2025	01/01/2025	31/12/2025	01/01/2025	
- Cost	82,258,606,777	13,555,908,957	-	-	82,258,606,777	13,555,908,957	
- Depreciation	109,772,833,137	35,826,787,501	1,064,137,163	1,064,137,163	110,836,970,300	36,890,924,664	
Shared fixed assets	27,514,226,360	22,270,878,544	1,064,137,163	1,064,137,163	28,578,363,523	23,335,015,707	
Trade receivables	-	-	-	-	-	-	
Trade payables	20,628,951,540	18,424,625,837	3,152,850,315	2,935,786,002	23,781,801,855	21,360,411,839	
	15,231,297,319	6,426,481,075	410,058,000	583,894,568	15,641,355,319	7,010,375,643	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Operating lease commitments

The Company rents the warehouse of Danang Petroleum Machinery - Technology Joint Stock Company under the following contracts:

- Contract No. 04/2023/HĐKT/DAESCO-PORTSERCO dated 30/12/2022 (rent term: 3 years, from 1/1/2023 to 1/1/2026). Rented area: 1,400 m². Payment method: Quarterly. Rental price: VND89,600,000/month (including VAT);
- Contract No. 04/2024/HĐKT/DAESCO-PORTSERCO dated 06/09/2024 (rent term: 3 years, from 11/10/2024 to 15/10/2027). Rented area: 500 m². Payment method: Quarterly. Rental price: VND32,000,000/month (including VAT);

The warehouse is used by the Company to sublease to other businesses under various operating lease contracts. These contracts have lease terms ranging from 6 to 24 months. The lease method is monthly/quarterly payment. The rental price is subject to the terms of each contract. A small, insignificant portion of the area is used by the Company as a warehouse.

37. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of resources and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the risks of significant changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Price risk management

The Company mainly purchases fuel, spare parts for transportation, and goods from domestic suppliers, consequently it is exposed to the risk of changes in input prices. Although the prices of these items do fluctuate, they are usually consumed within a short time after purchase. Thus, the Company believes that the price risk in production and business activities is controllable.

Credit risk management

The Company's customers are mainly companies in Da Nang City. These are traditional customers, with regular transactions, but with the general difficulties in the current economic conditions, many trade receivables have been overdue for many years. The Company has hedged credit risk by such measures as regularly monitoring the situation to evaluate, classify debts, rank debts, urge debt collection and make provisions for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	15,641,355,319	15,947,638,384	31,588,993,703
Accrued expenses	1,755,588,021	-	1,755,588,021
Loans and finance lease liabilities	20,717,448,008	49,229,648,904	69,947,096,912
Other payables	149,918,330	-	149,918,330
Total	38,264,309,678	65,177,287,288	103,441,596,966
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	7,010,375,643	-	7,010,375,643
Accrued expenses	419,696,945	-	419,696,945
Loans and finance lease liabilities	4,088,542,476	2,270,819,654	6,359,362,130
Other payables	32,226,524	-	32,226,524
Total	11,550,841,588	2,270,819,654	13,821,661,242

The Management assumes that the Company is currently not exposed to liquidity risk and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	7,971,281,583	-	7,971,281,583
Financial investments	35,647,163,500	66,000,000	35,713,163,500
Trade receivables	21,661,523,057	-	21,661,523,057
Other receivables	-	1,707,366,875	1,707,366,875
Total	65,279,968,140	1,773,366,875	67,053,335,015
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,260,018,339	-	4,260,018,339
Financial investments	-	66,000,000	66,000,000
Trade receivables	18,943,718,893	-	18,943,718,893
Other receivables	125,000,000	-	125,000,000
Total	23,328,737,232	66,000,000	23,394,737,232

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Related party information

a. Related parties

	Relationship
Mr. Vu Quang Vinh	Chairman of the BOD/Major shareholder
Mr. Le Nam Hung	Member of the BOD/Director
Mr. Nguyen Tat Long	Member of the BOD/Major shareholder
Mr. To Kien Cuong	Member of the BOD/Chairman of AC
Mr. Tran Quang Tuan	Member of the BOD/Major shareholder
Mr. Ton Hung Toan	Vice Director
Ms. Nguyen Thi Tuyet	Chief Accountant

b. Income of key managing officers

	Position	Particulars	Year 2025	Year 2024
Mr. Vu Quang Vinh	Chairman of the BOD	Remuneration	51,545,455	-
	CTO	Salaries, bonus	143,978,261	-
Mr. Le Nam Hung	Member of BOD	Remuneration	43,000,000	30,000,000
	Director	Salaries, bonus	344,767,403	388,519,017
Mr. Tran Quang Tuan	Independent member of the BOD	Remuneration	8,636,364	-
	Member of the BOD	Remuneration	43,000,000	-
	Chairman of the AC	Remuneration	8,636,364	-
	CFO	Salaries, bonus	143,978,261	-
Mr. Ton Hung Toan	Vice Director	Salaries, bonus	211,920,030	227,097,689
Ms. Nguyen Thi Tuyet	Member of the BOD	Remuneration	8,636,364	30,000,000
	Chief Accountant	Salaries, bonus	251,299,247	286,998,541
Mr. To Kien Cuong	Independent member of the BOD	Remuneration	34,363,636	-
	Chairman of the AC	Remuneration	21,477,273	-
Mr. Nguyen Le Minh	Chairman of the BOD	Remuneration	13,818,182	43,500,000
	CFO	Salaries, bonus	89,250,000	380,161,390
Mr. Nguyen Xuan Dung	Member of BOD	Remuneration	8,636,364	58,500,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

39. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

40. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which had been audited by AAC.



Le Nam Hung
Director

Da Nang City, 06 March 2026

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

