

SEA & AIR FREIGHT INTERNATIONAL (SAFI)

CONSOLIDATED FINANCIAL STATEMENTS
THE 1st QUARTER 2026

STOCK SYMBOL: SFI

CONSOLIDATED STATEMENT OF INCOME

1st Quarter 2026

Code	ITEM	Note	1st QUARTER		ACCUMULATION	
			This year VND	Prior year VND	This year VND	Prior year VND
01	1. Revenue from sales of goods and rendering of services	17	279,725,252,837	244,430,905,592	279,725,252,837	244,430,905,592
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		279,725,252,837	244,430,905,592	279,725,252,837	244,430,905,592
11	4. Cost of goods sold	18	239,572,637,182	207,315,047,905	239,572,637,182	207,315,047,905
20	5. Gross profit from sales of goods and rendering of services		40,152,615,655	37,115,857,687	40,152,615,655	37,115,857,687
21	6. Gain/Loss from disposal of investment property		-	-	-	-
22	7. Financial income	19	8,974,475,586	9,006,814,163	8,974,475,586	9,006,814,163
23	8. Financial expense	20	181,724,001	8,443,232	181,724,001	8,443,232
24	<i>In which: Borrowing expenses</i>		181,554,342	-	181,554,342	-
	9. Share of joint ventures and associates' profit or loss		-	-	-	-
25	10. Selling expenses	21	20,757,585,112	19,369,083,189	20,757,585,112	19,369,083,189
26	11. General and administrative expense	22	5,027,912,435	4,640,774,181	5,027,912,435	4,640,774,181
30	12. Net profit from operating activities		23,159,869,693	22,104,371,248	23,159,869,693	22,104,371,248
31	13. Other income	23	347,242,500	-	347,242,500	-
32	14. Other expense		-	175,342,718	-	175,342,718
40	15. Other profit		347,242,500	(175,342,718)	347,242,500	(175,342,718)
50	16. Total net profit before tax		23,507,112,193	21,929,028,530	23,507,112,193	21,929,028,530
51	17. Current corporate income tax expenses	24	3,230,364,083	3,970,686,143	3,230,364,083	3,970,686,143
52	18. Deferred corporate income tax expenses		-	-	-	-
60	19. Profit after corporate income tax		20,276,748,110	17,958,342,387	20,276,748,110	17,958,342,387
61	20. Profit after tax attributable to owners of the parent		20,276,748,110	17,958,342,387	20,276,748,110	17,958,342,387
62	21. Profit after tax attributable to non-controlling interest		-	-	-	-
70	22. Basic earnings per share	25	834	776	834	776

Nguyen Thi Duyen Tham
Preparer

Dang Thi Thuy Hang
Chief Accountant

Nguyen Hoang Anh
General Director



CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31st March 2026*

Code	ASSETS	Note	End of Quarter	Beginning of year
			VND	VND
100	A. SHORT-TERM ASSETS		646,015,677,184	610,147,491,824
110	I. Cash and cash equivalents	3	195,519,880,220	165,918,430,182
111	1. Cash		151,603,523,794	118,592,560,322
112	2. Cash equivalents		43,916,356,426	47,325,869,860
120	II. Short-term financial investments	4	175,079,737,328	195,947,157,227
121	1. Trading securities		150,550,462,161	171,844,178,192
122	2. Provision for diminution in value of trading securities (*)		-	-
123	3. Short-term Held to maturity investments		24,529,275,167	24,102,979,035
124	4. Provision for short-term investments held to maturity (*)		-	-
125	5. Other short-term investments		-	-
126	6. Provision for losses on other short-term investments (*)		-	-
130	III. Receivables		186,224,372,806	160,876,580,005
131	1. Short-term trade receivables	5	155,635,659,798	142,550,393,778
132	2. Short-term prepayments to suppliers		17,640,000	16,250,000
133	3. Short-term intra-company receivables		-	-
134	4. Receivables according to the progress of construction contracts		-	-
135	5. Other short-term receivables	6	30,571,073,008	18,309,936,227
136	6. Provision for short-term doubtful debts (*)		-	-
137	7. Shortage of assets awaiting resolution		-	-
140	IV. Inventories	7	53,963,209,306	55,175,145,485
141	1. Inventories		53,963,209,306	55,175,145,485
142	2. Provision for devaluation of inventories (*)		-	-
150	V. Short-term biological assets			
151	1. Livestock raised for short-term, one-time production		-	-
152	2. Seasonal or short-term crops		-	-
153	3. Provision for short-term biological asset losses (*)		-	-
160	V. Other short-term assets		35,228,477,524	32,230,178,925
161	1. Short-term deferred expenses	10	2,322,041,730	45,085,500
162	2. Deductible VAT		32,906,435,794	32,185,093,425
163	3. Taxes and other receivables from State budget		-	-
164	4. Purchase and resale of Government bonds		-	-
165	5. Other current assets		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31st March 2026*

200	B. NON-CURRENT ASSETS		283,331,376,719	293,767,282,174
210	I. Long-term receivables		5,354,909,000	5,250,473,600
211	1. Long-term trade receivables		-	-
212	2. Long-term prepayments to suppliers		-	-
213	3. Working capital provided to sub-units		-	-
214	4. Long-term intra-company receivables		-	-
215	5. Other long-term receivables	6	5,354,909,000	5,250,473,600
216	6. Provision for long-term doubtful debts (*)		-	-
220	II. Fixed assets		38,849,589,816	41,423,099,895
221	1. Tangible fixed assets	8	36,598,028,712	39,166,617,957
222	- <i>Historical costs</i>		202,004,984,974	202,004,984,974
223	- <i>Accumulated depreciation</i>		(165,406,956,262)	(162,838,367,017)
224	2. Finance lease fixed assets		-	-
225	- <i>Historical costs</i>		-	-
226	- <i>Accumulated amortization</i>		-	-
227	3. Intangible fixed assets	9	2,251,561,104	2,256,481,938
228	- <i>Historical costs</i>		4,656,545,000	4,656,545,000
229	- <i>Accumulated amortization</i>		(2,404,983,896)	(2,400,063,062)
230	III. Long-term biological assets			
231	1. Livestock for periodic production			
232	a. Livestock for periodic production that have not yet reached maturity			
233	b. Livestock for periodic production that have reached maturity			
234	- <i>Original cost</i>			
235	- <i>Accumulated depreciation</i>			
236	2. Livestock for one-time long-term production			
237	3. Seasonal or one-time long-term crops			
238	4. Provision for long-term biological asset losses (*)			
240	IV. Investment properties	10	54,534,375,637	55,217,106,052
241	- <i>Historical costs</i>		99,465,396,767	99,465,396,767
242	- <i>Accumulated depreciation (*)</i>		(44,931,021,130)	(44,248,290,715)
250	V. Long-term unfinished asset		3,484,400,703	3,505,182,805
251	1. Long-term work in process		-	-
252	2. Construction in progress		3,484,400,703	3,505,182,805
260	VI. Long-term investments	4	176,492,162,013	183,492,162,013
261	1. Investment in subsidiaries		-	-
262	2. Investments in joint ventures and associates		174,615,162,013	181,615,162,013

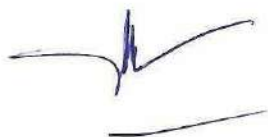
CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31st March 2026*

263	3. Equity investments in other entities		2,087,000,000	2,087,000,000
264	4. Provision for devaluation of long-term investments		(210,000,000)	(210,000,000)
265	5. Held to maturity investments		-	-
266	6. Provision for long-term investments held to maturity (*)		-	-
270	VII. Other long-term assets		4,615,939,550	4,879,257,809
271	1. Long-term deferred expenses	11	4,615,939,550	4,879,257,809
272	2. Deferred income tax assets		-	-
273	3. Long-term equipment, supplies and spare parts		-	-
274	4. Other long-term assets		-	-
280	TOTAL ASSETS		929,347,053,903	903,914,773,998


Code	CAPITAL	Note	End of Quarter	Beginning of year
			VND	VND
300	C. LIABILITIES		139,295,643,454	134,140,111,659
310	I. Current liabilities		139,204,483,454	132,785,216,659
311	1. Short-term trade payables	12	106,995,494,019	92,146,556,849
312	2. Short-term prepayments from customers		-	-
313	3. Dividends and profits payable		250,173,730	250,173,730
314	4. Taxes and other payables to State budget	13	3,761,652,230	8,800,471,277
315	5. Payables to employees		3,301,548,285	7,020,519,315
316	6. Short-term accrued expenses		-	15,949,210
317	7. Short-term intra-company payables		-	-
318	8. Payables according to the progress of construction contracts		-	-
319	9. Short-term deferred revenue		-	-
320	10. Other short-term payments	14	4,377,339,388	3,354,061,456
321	11. Short-term borrowings and finance lease liabilities		19,279,390,638	19,279,390,638
322	12. Provisions for short-term payables		-	-
323	13. Bonus and welfare fund		1,238,885,164	1,918,094,184
324	14. Price stabilization fund		-	-
325	15. Purchase and resale of Government bonds		-	-
330	II. Non-current liabilities		91,160,000	1,354,895,000
331	1. Long-term trade payables		-	-
332	2. Long-term prepayments from customers		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31st March 2026*

333	3. Long-term accrued expenses		-	-
334	4. Intra-company payables on operating capital		-	-
335	5. Long-term intra-company payables		-	-
336	6. Long-term deferred revenue		-	-
337	7. Other long-term payables	14	91,160,000	1,354,895,000
338	8. Long-term borrowings and finance lease liabilities		-	-
339	9. Convertible bonds		-	-
340	10. Preference shares		-	-
341	11. Deferred income tax liabilities		-	-
342	12. Provisions for long-term payables		-	-
343	13. Science and technology development fund		-	-
400	D. OWNER'S EQUITY	15	790,051,410,449	769,774,662,339
411	1. Contributed capital		260,420,460,000	260,420,460,000
411a	<i>Ordinary shares with voting rights</i>		260,420,460,000	260,420,460,000
411b	<i>Preference shares</i>		-	-
412	2. Premium		41,816,120,654	41,816,120,654
413	3. Conversion options on convertible bonds		-	-
414	4. Other capital		-	-
415	5. Shares repurchased from oneself		(32,233,392,662)	(32,233,392,662)
416	6. Differences upon asset revaluation		-	-
417	7. Exchange rate differences		-	-
418	8. Development investment funds		110,518,739,557	110,518,739,557
420	10. Other reserves		290,938,086,507	290,938,086,507
421	11. Retained earnings		118,591,396,393	98,314,648,283
421a	<i>Retained earnings accumulated till the end of the previous year</i>		98,314,648,283	55,090,628,422
421b	<i>Retained earnings of the current year</i>		20,276,748,110	43,224,019,861
429	11. Non-controlling shareholder interests		-	-
440	TOTAL CAPITAL		929,347,053,903	903,914,773,998



Nguyen Thi Duyen Tham
Preparer



Dang Thi Thuy Hang
Chief Accountant




Nguyen Hoang Anh
General Director

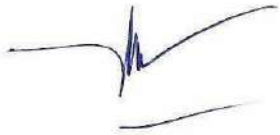
Ho Chi Minh City, Apr. 29th 2026

CONSOLIDATED STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2026 to 31/03/2026**(Indirect method)*

Code	ITEM	Note	ACCUMULATION	
			This year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		23,507,112,193	21,929,028,530
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,573,510,079	3,381,614,313
03	- Provisions		-	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(744,257,071)	(465,356,699)
05	- Gains / losses from investment		(6,473,629,940)	(4,499,771,054)
06	- Borrowing expense		181,554,342	-
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		19,044,289,603	20,345,515,090
09	- Increase or decrease in receivables		(26,173,570,570)	11,592,793,011
10	- Increase or decrease in inventories		1,211,936,179	(828,748,388)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		9,730,533,901	(17,196,502,981)
12	- Increase or decrease in deferred expenses		(2,013,637,971)	(1,543,244,271)
13	- Increase or decrease in trading securities		21,293,716,031	21,165,758,236
14	- Borrowing costs paid		(181,554,342)	-
15	- Corporate income tax paid		(7,904,009,611)	(5,947,815,841)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		508,261,687	(4,869,547,029)
20	Net cash flows from operating activities		15,515,964,907	22,718,207,827
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	138,888,888
23	3. Loans and purchase of debt instruments from other entities		-	(409,815,705)
24	4. Collection of loans and resale of debt instrument of other entities		-	-
25	5. Equity investments in other entities		-	-
26	6. Proceeds from equity investment in other entities		7,000,000,000	-
27	7. Interest and dividend received		6,341,228,060	5,770,909,821
30	Net cash flows from investing activities		13,341,228,060	5,499,983,004

CONSOLIDATED STATEMENT OF CASH FLOWS*For the accounting period from 01/01/2026 to 31/03/2026**(Indirect method)*

III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital	-	-
32	1. Repayment of contributions capital and repurchase of stock issued	-	-
33	2. Proceeds from borrowings	-	-
34	3. Repayment of principal	-	-
35	3. Repayment of financial principal	-	-
36	4. Dividends or profits paid to owners	-	(23,151,470,800)
40	<i>Net cash flows from financing activities</i>	-	<i>(23,151,470,800)</i>
50	Net cash flows in the year	28,857,192,967	5,066,720,031
60	Cash and cash equivalents at beginning of the year	165,918,430,182	252,466,824,362
61	Effect of exchange rate fluctuations	744,257,071	338,065,329
70	Cash and cash equivalents at end of the year	195,519,880,220	257,871,609,722



Nguyen Thi Duyen Tham
Preparer



Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

Ho Chi Minh City, Apr. 29th 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1st Quarter 2026

1 . GENERAL INFORMATION OF THE COMPANY**Form of ownership**

Sea & Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QĐ - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 40th re-registered on October 24, 2025.

The Company's head office is located at: No. 209, Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City.

The registered charter capital of the Company is VND 260,420,460,000; the actual charter capital contributed to March 31, 2026 is VND 260,420,460,000; Equivalent to 26,042,046 shares with the price of VND 10,000 per share.

Business field

The company operates in the field of transport services business and transport agents.

Business activities

Main business activities of the Company include:

- Support services related to transportation. Details: Transport agency. Authorized agency for container management and freight forwarding. Exploiting, collecting goods and domestic transportation. Shipping agent. Delivery of imported and exported goods. Marine services and supply ships. Plane ticket agency;
- Agency, broker, auction. Detail: Ship broker;
- Warehousing and storage of goods. Detail: warehouse business;
- Goods transport by land. Details: Transit goods to Laos, Cambodia and contrary (only when fully transit goods procedures). Multimodal international transport.

Normal business production cycle: 12 months

The Company's operation in the year that affects the Separate Financial Statements

- Nothing

Corporate structure**The Company's member entities are as follows:**

The Company's member entities are as follows:	Address
- Branch of Sea & Air Freight International (SAFI) in Quang Ninh	No. 1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province
- Branch of Sea & Air Freight International (SAFI) in Hai Phong	Room 538 5th Floor, Thanh Dat 1 Building, No. 3, Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City
- Branch of Sea & Air Freight International (SAFI) in Ha Noi	7th Floor, No. 51, Building 315 Truong Chinh Street, Phuong Liet Ward, Hanoi City
- Branch of Sea & Air Freight International (SAFI) in Da Nang	Lot 39, Road No. 2, Danang Industrial Park, An Hai Ward, Danang City, Vietnam
- Branch of Sea & Air Freight International (SAFI) in Quy Nhon	201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai

- Branch of Sea & Air Freight International (SAFI) in 30B Xo Viet Nghe Tinh, Vung Tau Ward, Ho Chi Minh City
Vung Tau

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

The Users of this Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2025 and the corresponding period of the previous year in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Separate Financial Statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements required by the Board of Directors. Directors must make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the amounts of revenue and expenses throughout the fiscal year.

Financial assets

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;

- Classification and provision of financial investments;
- Estimated corporate income tax.;
- Time to allocate prepaid expenses.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are approved by the Board of Directors assessment is reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities were not valued at fair value at the end of the accounting period because current regulations requiring the presentation of financial statements and disclosures on financial instruments do not provide specific guidance on the valuation and recognition of the fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. In particular, the provision for overdue receivables is based on the principal repayment time according to the original sales contract, not taking into account debt rescheduling between the parties and undue receivables. payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconded or is expected to suffer losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method of determining the value of unfinished products at the end of the year: Costs of unfinished production and business activities are gathered according to actual costs incurred for each type of unfinished service.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the separate income statement in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Land use rights		Indefinite term
- Management software	03 - 05	years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Deffered expenses

Unallocated expenses are expenses incurred related to the business results of multiple accounting periods, which are gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term unallocated expenses to the business expenses of each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criteria.

The types of unallocated expenses of the Company include:

- Unallocated land expenses, including prepaid land rent, including amounts related to leased land for which the Company has received land use right certificates but which do not meet the conditions for recognition as intangible fixed assets according to current regulations. These expenses are recorded in the Income Statement using the straight-line method based on the term of the land lease contract.

- Tools and equipment include assets held by the Company for use in the normal course of business operations, with the original cost of each asset less than VND 30 million, which do not qualify for recognition as fixed assets under current regulations. The original cost of tools and equipment is amortized using the straight-line method over a period of 3 to 36

- Other deferred expenses are recorded at cost and amortized using the straight-line method over a useful life of 12 to 36

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables is classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by Securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.19 . Revenues

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined according to the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of the risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the

Revenue from rendering of services

- Determine the work completed on the balance sheet date.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding the normal norm, inventory loss after deducting the responsibility of related collectives and individuals, etc. are fully recorded sufficiently and promptly into the cost of goods sold during the year.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.22 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the this accounting period.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	VND	01/01/2026	VND
Cash on hand	3,361,802,100		308,033,489	
Demand deposits	148,241,721,694		118,284,526,833	
Cash equivalents	43,916,356,426		47,325,869,860	
Total	195,519,880,220		165,918,430,182	

4 . FINANCIAL INVESTMENTS

a. Trading securities

	31/03/2026 VND			01/01/2026 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investment in stock						
Investment in bond	150,550,462,161	150,550,462,161	-	171,844,178,192	171,844,178,192	-
Othe						
	<u>150,550,462,161</u>	<u>150,550,462,161</u>	<u>-</u>	<u>171,844,178,192</u>	<u>171,844,178,192</u>	<u>-</u>

b. Short-term investments held to maturity

	31/03/2026 VND		01/01/2026 VND	
	Original cost	Giá trị ghi sổ	Original cost	Giá trị ghi sổ
Short term				
Held to maturity investments	24,529,275,167	24,529,275,167	24,102,979,035	24,102,979,035
	<u>24,529,275,167</u>	<u>24,529,275,167</u>	<u>24,102,979,035</u>	<u>24,102,979,035</u>

c. Equity investments in associates and joint - ventures

	31/03/2026 VND			01/01/2026 VND		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			174,615,162,013			181,615,162,013
SITC Vietnam Company Limited	51%	50%	5,902,434,885	51%	50%	5,902,434,885
Yusen Logistics International (Vietnam)	45%	45%	3,375,727,848	45%	45%	3,375,727,848
Dong Hong Logistics Da Nang Co., Ltd	49%	49%	-	49%	49%	-
Minh Toan - Safi Company Limited	50%	50%	165,336,999,280	50%	50%	172,336,999,280

d. Equity investments in other entities

	31/12/2024 VND			01/01/2024 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Fair value
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	1,500,000,000	1,290,000,000	(210,000,000)	1,500,000,000	1,290,000,000	(210,000,000)
New SITC Containers Lines Vietnam Co., Ltd	467,000,000	-	-	467,000,000	-	-
SITC Bondex Vietnam Logistics Co., Ltd	120,000,000	-	-	120,000,000	-	-
	2,087,000,000	1,290,000,000	(210,000,000)	2,087,000,000	1,290,000,000	(210,000,000)

Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	Ha Noi	150.000 cp	150.000 cp	Transport service
New SITC Container Lines Vietnam Company Limited ⁽⁷⁾	Hai Phong	20%	20%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited ⁽⁸⁾	Hai Phong	1%	1%	Forwarding and shipping agents

(7), (8): According to the Board of Management' Resolution No. 08-2019/NQ-HDQT dated September 16, 2019, the Company decided to contribute capital to establish companies including: New SITC Container Lines Vietnam Co., Ltd and SITC Bondex Vietnam Logistics Co., Ltd with the charter capital of VND 2,335,000,000 and VND 12,000,000,000 respectively. For New SITC Containers Vietnam Co., Ltd, although the interest rate is 20%, but the Company is not involved in the operation, this investment is classified as other long-term investments.

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026	VND	01/01/2026	VND
Trade receivables from customers detailed by type of service				
Customers of air freight	49,423,509,186		51,108,025,249	
Customers of sea freight	13,347,205,129		10,814,461,345	
Customers of forwarding	82,441,565,343		69,729,241,978	
Customers of Others	7,065,530,705		8,217,483,926	
	3,357,849,435		2,681,181,280	
Cộng	155,635,659,798		142,550,393,778	

6 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit, loan	501,084,049	-	1,145,604,661	-
Receivables from social insurance	108,997,344	-	108,997,344	-
Advances	17,747,437,709	-	8,152,718,285	-
Deposits	3,436,454,511	-	3,810,323,654	-
Others	8,777,099,395	-	5,092,292,283	-
	30,571,073,008	-	18,309,936,227	-
b) Long-term				
Deposits	5,354,909,000	-	5,250,473,600	-
	5,354,909,000	-	5,250,473,600	-

7 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	229,921,368	-	156,243,340	-

Tools, supplies	-	-	-	-
Work in process	3,337,190,891	-	4,226,955,721	-
Goods	50,396,097,047	-	50,791,946,424	-
	<u>53,963,209,306</u>	<u>-</u>	<u>55,175,145,485</u>	<u>-</u>

8 . TANGIBLE FIXED ASSETS

	<u>Buildings, structures</u>	<u>Machinery, equipment</u>	<u>Transportation equipment</u>	<u>Management equipment</u>	<u>Total</u>
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,511,173,037	6,313,768,079	140,562,201,274	2,617,842,584	202,004,984,974
- Purchase in the year	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-
Ending balance of the year	52,511,173,037	6,313,768,079	140,562,201,274	2,617,842,584	202,004,984,974
Accumulated depreciation					
Beginning balance	31,070,545,189	6,282,101,418	122,976,166,953	2,509,553,457	162,838,367,017
- Depreciation for the year	418,425,474	5,000,001	2,133,923,655	11,240,115	2,568,589,245
- Liquidation, disposal	-	-	-	-	-
Ending balance of the year	31,488,970,663	6,287,101,419	125,110,090,608	2,520,793,572	165,406,956,262
Net carrying amount					
Beginning balance	21,440,627,848	31,666,661	17,586,034,321	108,289,127	39,166,617,957
Ending balance	21,022,202,374	26,666,660	15,452,110,666	97,049,012	36,598,028,712

9 . INTANGIBLE FIXED ASSETS

	<u>Land use rights ^(*)</u>	<u>Computer software</u>	<u>Total</u>
	VND	VND	VND
Historical cost			
Beginning balance	<u>2,245,000,000</u>	<u>2,411,545,000</u>	<u>4,656,545,000</u>
Ending balance of the year	<u>2,245,000,000</u>	<u>2,411,545,000</u>	<u>4,656,545,000</u>
Accumulated depreciation			
Beginning balance	-	2,400,063,062	2,400,063,062
- Depreciation for the year	-	4,920,834	4,920,834
Ending balance of the year	<u>-</u>	<u>2,404,983,896</u>	<u>2,404,983,896</u>
Net carrying amount			

Beginning balance	2,245,000,000	11,481,938	2,256,481,938
Ending balance	<u>2,245,000,000</u>	<u>6,561,104</u>	<u>2,251,561,104</u>

10 . INVESTMENT PROPERTIES

Investment properties for lease

	Land use rights	Buildings	Others	Total
	VND	VND	VND	VND
Original cost				
As at opening year	21,684,350,000	73,053,236,092	4,727,810,675	99,465,396,767
As at closing year	<u>21,684,350,000</u>	<u>73,053,236,092</u>	<u>4,727,810,675</u>	<u>99,465,396,767</u>
Accumulated depreciation				
As at opening year	-	39,746,413,574	4,501,877,141	44,248,290,715
- Depreciation	-	661,660,416	21,069,999	682,730,415
As at closing year	<u>-</u>	<u>40,408,073,990</u>	<u>4,522,947,140</u>	<u>44,931,021,130</u>
Net carrying amount				
As at opening year	21,684,350,000	33,306,822,518	225,933,534	55,217,106,052
As at closing year	<u>21,684,350,000</u>	<u>32,645,162,102</u>	<u>204,863,535</u>	<u>54,534,375,637</u>

11 . DEFERRED EXPENSES

	31/03/2026	VND	01/01/2026	VND
a) Short-term	2,322,041,730		45,085,500	
Car rental cost	1,800,000,000		-	
Other	522,041,730		45,085,500	
b) Long-term	4,615,939,550		4,879,257,809	
Land rent at Da Nang Branch	2,291,877,858		2,325,093,480	
Dispatched tools and supplies	-		-	
Major repairing cost for the property	2,231,789,838		2,448,710,781	
Office rental cost in Hanoi branch	-		-	
Office repairing cost	92,271,854		105,453,548	
Total	6,937,981,280		4,924,343,309	

12 . SHORT-TERM TRADE PAYABLES

	31/03/2026	VND	01/01/2026	VND
	VND	VND	VND	VND
Payables to air service companies	47,520,992,504	47,520,992,504	50,110,165,848	50,110,165,848

Payables to sea service companies	6,588,844,717	6,588,844,717	6,527,680,632	6,527,680,632
Payables to logistic service companies	47,844,366,276	47,844,366,276	30,918,925,643	30,918,925,643
Payables for ship agency service	426,967,822	426,967,822	406,501,424	406,501,424
Payables for goods	3,106,192,949	3,106,192,949	3,106,192,949	3,106,192,949
Others	1,508,129,751	1,508,129,751	1,077,090,353	1,077,090,353
	<u>106,995,494,019</u>	<u>106,995,494,019</u>	<u>92,146,556,849</u>	<u>92,146,556,849</u>

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Payable at the opening year	Payable arise in the year	Amount paid in the year	Payable at the closing year
	VND	VND	VND	VND
Value added tax	300,422,805	1,048,687,501	878,486,957	470,623,349
Corporate income tax	7,805,366,188	3,329,007,505	7,904,009,611	3,230,364,082
Personal income tax	694,682,284	1,098,297,920	1,732,315,405	60,664,799
Land tax and land rental	-	-	-	-
Fees and other obligations	-	-	-	-
	<u>8,800,471,277</u>	<u>5,475,992,926</u>	<u>10,514,811,973</u>	<u>3,761,652,230</u>

14 . OTHER PAYABLES

	31/03/2026	VND	01/01/2026	VND
a) Short-term				
- Trade union fund	158,041,875		147,024,303	
- Short-term deposits, collateral received	2,389,905,341		1,473,412,841	
- Others	1,829,392,172		1,733,624,312	
	<u>4,377,339,388</u>		<u>3,354,061,456</u>	
b) Long-term				
- Long-term deposits, collateral received	91,160,000		1,354,895,000	
	<u>91,160,000</u>		<u>1,354,895,000</u>	

15 . OWNER'S EQUITY

b) Details of owner's invested capital

	Rate	31/03/2026	VND	Rate	VND
		VND		VND	
Mr. Nguyen Hoang Anh	5.57%	14,500,000,000		5.57%	14,500,000,000

NMVT Investment JSC	50.71%	132,060,000,000	50.71%	132,060,000,000
Mr. Nguyen Hoang Dung	8.15%	21,220,000,000	8.15%	21,220,000,000
Ms. Le Dung Nhi	9.36%	24,369,000,000	8.83%	23,000,000,000
Other shareholders	19.57%	50,971,340,000	20.10%	52,340,340,000
Treasury stock	6.64%	17,300,120,000	6.64%	17,300,120,000
	100%	260,420,460,000	100%	260,420,460,000

c) **Capital transactions with owners and distribution of dividends and profits**

	Year 2026	Year 2025
	VND	VND
Owner's contributed capital		
- <i>At the beginning of year</i>	260,420,460,000	248,870,460,000
- <i>Increase in the year</i>	-	11,550,000,000
- <i>At the ending of year</i>	<u>260,420,460,000</u>	<u>260,420,460,000</u>
Distributed dividends and profit:		
- <i>Dividend payable at the beginning of the year</i>	250,173,730	227,920,930
- <i>Dividend payable in the year:</i>	-	97,248,136,000
+ Dividend payable from last year's profit	-	48,624,068,000
+ Dividend payable from this year's profit	-	
- <i>Dividend paid in cash during the year</i>	-	(97,225,883,200)
+ Dividend paid from last year's profit	-	(48,612,941,600)
+ Dividend paid from this year's profit	-	
- <i>Cổ tức, lợi nhuận còn phải trả cuối năm</i>	<u>250,173,730</u>	<u>250,173,730</u>

d) **Stock**

	31/03/2026	VND	01/01/2026	VND
Quantity of Authorized issuing stocks	26,042,046		26,042,046	
Quantity of issued shares and full capital contribution	26,042,046		26,042,046	
- <i>Common stocks</i>	26,042,046		26,042,046	
Quantity of shares repurchased	1,730,012		1,730,012	
- <i>Common stocks</i>	1,730,012		1,730,012	
Quantity of outstanding shares in circulation	24,312,034		24,312,034	
- <i>Common stocks</i>	24,312,034		24,312,034	
Par value per stock (VND)	10,000		10,000	

e) **Company's funds**

	31/03/2026	VND	01/01/2026	VND
Investment and development fund	110,518,739,557		110,518,739,557	
Other funds belonging to owners' equity	290,938,086,507		290,938,086,507	
	<u>401,456,826,064</u>		<u>401,456,826,064</u>	

17 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Revenue from sale of goods	511,511,415	518,135,181
Revenue from Logistics operations	146,425,160,210	137,360,800,389
Revenue from Fowarding operations	129,663,792,117	103,232,939,392
Revenue from shipping agency services and other activities	3,124,789,095	3,319,030,630
	279,725,252,837	244,430,905,592

18 . COSTS OF GOODS SOLD

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Costs of finished goods sold	395,849,377	400,125,850
Cost of logistics operations	123,096,099,366	114,970,947,599
Cost of fowarding operations	114,330,088,607	90,458,306,486
Cost of shipping agency services and other activities	1,750,599,832	1,485,667,970
	239,572,637,182	207,315,047,905

19 . FINANCE INCOME

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Interest income, interest from loans	132,401,880	823,430,096
Gain from selling investments (*)	-	-
Gain from investing in stocks and bonds	1,518,776,348	2,261,276,537
Dividends, profits earned	6,341,228,060	4,000,000,000
Gain from foreign exchange difference	982,069,298	1,922,107,530
	8,974,475,586	9,006,814,163

20 . FINANCIAL EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Interest expenses	181,554,342	-
Loss from foreign exchange difference	-	8,244,792
Provisions for devaluation of trading securities and investments	-	-
Others	169,659	198,440
	181,724,001	8,443,232



21 . SELLING EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Labor	15,383,011,263	14,970,870,357
Depreciation and amortisation	548,244,669	545,880,255
Expenses from external services	3,421,265,359	2,939,068,241
Other expenses by cash	1,405,063,821	913,264,336
	20,757,585,112	19,369,083,189

22 . GENERAL ADMINISTRATIVE EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Labor	2,383,641,812	2,141,548,047
Depreciation and amortisation	334,894,863	315,104,864
Expenses from external services	1,663,809,377	1,634,361,098
Other expenses by cash	645,566,383	549,760,172
	5,027,912,435	4,640,774,181

23 . OTHER INCOME

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Gain from liquidation, disposal of fixed assets	-	-
Others	347,242,500	-
	347,242,500	-

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Current corporate income tax expense in parent company	2,975,009,971	3,718,463,607
Current corporate income tax expense in Cosfi Transport Agent Co., Ltd	131,977,223	84,221,371
Current corporate income tax expense in Safi Infrastructure Investment Co., Ltd	123,376,889	168,001,165
	3,230,364,083	3,970,686,143

25 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Net profit after tax	20,276,748,110	17,958,342,387
Profit distributed for common stocks	20,276,748,110	17,958,342,387
Average number of outstanding common shares in circulation in this quarter	24,312,034	23,157,034
Basic earnings per share	834	776

24 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

25 . COMPARATIVE FIGURES

Comparative information in these Financial Statements is presented in the form of corresponding data. Under this method, comparative information from the prior period is presented regarding the Company's financial position, operating results, and cash flow during the prior period.

The comparative information in the interim Statement of Financial Position and corresponding notes is the information of the Financial Statements for the fiscal year ended December 31st, 2025. The information in the interim Statement of Operating Results, the interim Statement of Cash Flows, and corresponding notes is the information of the interim Financial Statements for the accounting period from January 1st, 2025 to March 31st, 2025.



Nguyen Thi Duyen Tham
Preparer



Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

Ho Chi Minh City, Apr. 29th 2026