

SEPARATE FINANCIAL STATEMENTS

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

For the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sea and Air Freight International (SAFI) (“the Company”) presents its report and the Company’s Separate Financial Statements for the fiscal year ended as at 31 December 2025.

THE COMPANY

Sea and 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 31 August 1998, 40th re-registered on 24 October 2025.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Dung	Chairman
Mr. Nguyen Hoang Anh	Vice Chairman
Mrs. Dang Tran Phuc	Member
Mr. Nguyen Truong Nam	Member
Mr. Nguyen Hai Nguyen	Member

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Anh	General Director
Mr. Nguyen Hoang Dung	Chief Executive Officer

The members of the Board of Supervision are:

Mr. Nhu Dinh Thien	Head of Control Department	Resigned on 07/03/2025
Mr. Tran Thi Ngoc Dao	Member	Resigned on 07/03/2025
Mr. Duong Quang Thoai	Member	Resigned on 07/03/2025

The members of the Audit Committee during the fiscal period and to the reporting date are:

Mr. Nguyen Truong Nam	Chairman of the Audit Committee	Appointed on 20/03/2025
Mr. Nguyen Hai Nguyen	Member	Appointed on 20/03/2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements are Mr. Nguyen Hoang Anh – General Director and Mr. Nguyen Hoang Dung – Chairman of the Board of Directors.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year year. In preparing those Separate Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

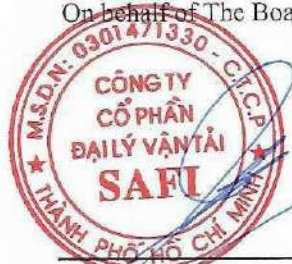
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Directors pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Nguyễn Hoàng Anh
General Director

Ho Chi Minh City, 06 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management
Sea and Air Freight International (SAFI)**

We have audited the accompanying Separate Financial statements of Sea and Air Freight International (SAFI) prepared on 06 March 2025, from page 06 to page 37, including: Separate Statement Of Financial Position as at 31 December 2025, Separate Statement Of Income, Separate Statement Of Cash Flows and Notes to the Separate Financial Statements for the fiscal year ended 31 December 2025.

The Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with 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 directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Sea and Air Freight International (SAFI) as at 31 December 2025, and of the results of its operations 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 preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Certificate of registration to audit practice

No: 0743-2023-002-1

Hanoi, 06 March 2026

Nguyen Trung Kien

Auditor

Certificate of registration to audit practice

No: 5136-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
100	A. SHORT-TERM ASSETS		601,087,268,520	597,576,672,368
110	I. Cash and cash equivalents	3	157,702,444,625	222,129,377,723
111	1. Cash		113,092,126,765	122,530,637,996
112	2. Cash equivalents		44,610,317,860	99,598,739,727
120	II. Short-term investments	4	195,947,157,227	123,622,252,922
121	1. Trading securities		171,844,178,192	100,443,510,872
123	2. Held to maturity investments		24,102,979,035	23,178,742,050
130	III. Short-term receivables		160,085,997,998	178,206,386,915
131	1. Short-term trade receivables	5	141,909,990,722	139,740,743,758
132	2. Short-term prepayments to suppliers		-	2,625,000
136	3. Other short-term receivables	6	18,176,007,276	38,463,018,157
140	IV. Inventories	7	55,166,575,245	45,520,513,988
141	1. Inventories		55,166,575,245	45,520,513,988
150	V. Other short-term assets		32,185,093,425	28,098,140,820
152	1. Deductible VAT		32,185,093,425	28,098,140,820
200	B. NON-CURRENT ASSETS		297,307,553,152	300,765,073,103
210	I. Long-term receivables		5,250,473,600	1,462,473,600
216	1. Other long-term receivables	6	5,250,473,600	1,462,473,600
220	II. Fixed assets		41,423,099,895	49,404,492,971
221	1. Tangible fixed assets	8	39,166,617,957	47,128,327,697
222	- Historical costs		202,004,984,974	220,093,669,740
223	- Accumulated depreciation		(162,838,367,017)	(172,965,342,043)
227	2. Intangible fixed assets	9	2,256,481,938	2,276,165,274
228	- Historical costs		4,542,745,000	4,542,745,000
229	- Accumulated amortization		(2,286,263,062)	(2,266,579,726)
250	V. Long-term investments	4	245,754,721,848	246,944,721,848
251	1. Investment in subsidiaries		72,473,650,000	72,473,650,000
252	2. Investments in joint ventures and associates		172,379,124,000	173,359,124,000
253	3. Equity investments in other entities		2,087,000,000	2,087,000,000
254	4. Provision for devaluation of long-term investments		(1,185,052,152)	(975,052,152)
260	VI. Other long-term assets		4,879,257,809	2,953,384,684
261	1. Long-term prepaid expenses	10	4,879,257,809	2,953,384,684
270	TOTAL ASSETS		898,394,821,672	898,341,745,471

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

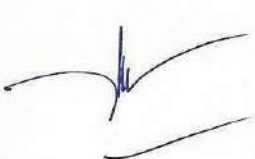
No. 209, Nguyen Van Thu Street,
Tan Dinh Ward, Ho Chi Minh CitySeparate Financial Statements
For the fiscal year ended as at 31/12/2025

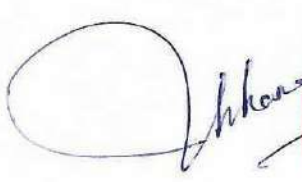
SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continue)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	(Adjusted) VND
300	C. LIABILITIES		132,207,822,629	160,699,341,045
310	I. Current liabilities		132,116,662,629	160,608,181,045
311	1. Short-term trade payables	11	92,034,029,389	139,682,576,992
313	2. Taxes and other payables to State budget	12	8,307,355,527	6,032,156,621
314	3. Payables to employees		6,960,519,315	2,867,853,800
315	4. Short-term accrued expenses		15,949,210	-
319	5. Other short-term payments	13	3,601,324,366	2,349,554,329
320	6. Short-term borrowings and finance lease liabilities	14	19,279,390,638	-
322	7. Bonus and welfare fund		1,918,094,184	9,676,039,303
330	II. Non-current liabilities		91,160,000	91,160,000
337	1. Other long-term payables	13	91,160,000	91,160,000
400	D. OWNER'S EQUITY		766,186,999,043	737,642,404,426
410	I. Owner's equity	15	766,186,999,043	737,642,404,426
411	1. Contributed capital		260,420,460,000	248,870,460,000
411a	Ordinary shares with voting rights		260,420,460,000	248,870,460,000
412	2. Share Premium		41,816,120,654	41,816,120,654
415	3. Treasury shares		(32,233,392,662)	(32,233,392,662)
418	4. Development investment funds		110,518,739,557	102,680,239,789
420	5. Other reserves		290,938,086,507	290,938,086,507
421	6. Retained earnings		94,726,984,987	85,570,890,138
421a	Retained earnings accumulated till the end of the previous year		29,066,772,440	14,257,157,325
421b	Retained earnings of the current year		65,660,212,547	71,313,732,813
440	TOTAL CAPITAL		898,394,821,672	898,341,745,471


Nguyen Thi Duyen Tham
Preparer


Dang Thi Thuy Hang
Chief Accountant



Nguyen Hoang Anh
General Director

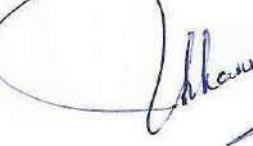
Ho Chi Minh City, 06 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	1,085,033,221,884	1,069,161,372,768
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,085,033,221,884	1,069,161,372,768
11	4. Cost of goods sold	18	907,519,672,853	916,963,991,683
20	5. Gross profit from sales of goods and rendering of services		177,513,549,031	152,197,381,085
21	6. Financial income	19	55,257,628,294	33,894,347,794
22	7. Financial expense	20	1,109,579,645	4,285,688,195
23	<i>In which: Interest expenses</i>		117,454,657	-
25	8. Selling expenses	21	78,869,596,778	72,486,481,474
26	9. General and administrative expense	22	18,716,297,843	23,249,281,771
30	10. Net profit from operating activities		134,075,703,059	86,070,277,439
31	11. Other income	23	502,552,462	816,089,873
32	12. Other expense		27,259,151	10,500,534
40	13. Other profit		475,293,311	805,589,339
50	14. Total net profit before tax		134,550,996,370	86,875,866,778
51	15. Current corporate income tax expenses	24	20,266,715,823	15,562,133,965
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		114,284,280,547	71,313,732,813


Nguyen Thi Duyen Tham
Preparer


Dang Thi Thuy Hang
Chief Accountant


Nguyen Hoang Anh
General Director



Ho Chi Minh City, 06 March 2026

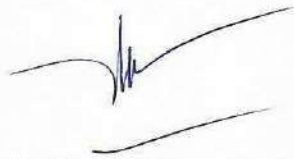
SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

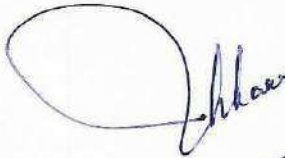
Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		134,550,996,370	86,875,866,778
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		10,376,329,988	14,431,358,784
03	- Provisions		210,000,000	(960,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		465,669,725	(1,958,031,827)
05	- Gains / losses from investment		(40,609,381,454)	(12,607,924,299)
06	- Interest expense		117,454,657	305,136,986
07	- Other adjustments		199,535,051	-
08	3. Operating profit before changes in working capital		105,310,604,337	86,086,406,422
09	- Increase or decrease in receivables		10,308,520,823	(38,583,728,511)
10	- Increase or decrease in inventories		(9,646,061,257)	1,384,071,563
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(41,924,317,707)	22,199,126,122
12	- Increase or decrease in prepaid expenses		(1,925,873,125)	1,869,262,045
13	- Increase or decrease in trading securities		(71,400,667,320)	(8,332,326,885)
14	- Interest paid		(117,454,657)	(305,136,986)
15	- Corporate income tax paid		(18,577,149,902)	(16,602,544,738)
17	- Other payments on operating activities		(10,109,495,049)	(3,187,342,647)
20	Net cash flows from operating activities		(38,081,893,857)	44,527,786,385
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,709,168,518)	(2,834,848,080)
22	2. Proceeds from disposals of fixed assets and other long-term assets		525,929,292	509,090,909
23	3. Loans and purchase of debt instruments from other entities		-	(1,241,415,203)
25	4. Equity investments in other entities		-	(10,907,350,000)
26	5. Proceeds from equity investment in other entities		980,000,000	12,000,000,000
27	6. Interest and dividend received		39,410,362,272	12,248,750,284
30	Net cash flows from investing activities		38,207,123,046	9,774,227,910
	III CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issuance of shares and receipt of contributed capital		11,550,000,000	10,710,000,000
33	2. Proceeds from borrowings		33,200,411,911	25,000,000,000
34	3. Repayment of principal		(13,921,021,273)	(25,000,000,000)
36	4. Dividends or profits paid to owners		(94,915,883,200)	(46,302,941,600)
40	Net cash flows from financing activities		(64,086,492,562)	(35,592,941,600)

SEPARATE STATEMENT OF CASH FLOWS*Year 2025
(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flows in the year		(63,961,263,373)	18,709,072,695
60	Cash and cash equivalents at beginning of the year		222,129,377,723	201,462,273,201
61	Effect of exchange rate fluctuations		(465,669,725)	1,958,031,827
70	Cash and cash equivalents at end of the year	3	<u>157,702,444,625</u>	<u>222,129,377,723</u>



 Nguyen Thi Duyen Tham
 Preparer



 Dang Thi Thuy Hang
 Chief Accountant



 Nguyen Hoang Anh
 General Director

*Ho Chi Minh City, 06 March 2026*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Sea and 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 31 August 1998, 40th re-registered on 24 October 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 31 December 2025 is VND 260,420,460,000; Equivalent to 26,042,046 shares with the price of VND 10,000 per share.

The total number of employees in the Company as at 31 December 2025 is 354 people (as at 01 January 2025 was 360 people).

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.

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
Branch of Sea & Air Freight International (SAFI)	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)	Floor 7, Building 315 Truong Chinh, Phuong Liet Ward, Hanoi City
Branch of Sea & Air Freight International (SAFI) in Da Nang	Lot 39, Road No. 2, Da Nang Industrial Park, An Hai Ward, Da Nang City, Vietnam
Branch of Sea & Air Freight International (SAFI) in Binh Dinh	201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province
Branch of Sea & Air Freight International (SAFI)	30B Xo Viet Nghe Tinh, Vung Tau Ward, Ho Chi Minh City

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. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

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.

The 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 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 in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for doubtful 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.

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

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 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 are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of 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 rates are determined under the following principles:

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 transaction.

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 liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

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:

- Investments in trading securities: 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.
- Investments in subsidiaries, joint ventures or associates: provision 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;
- Investments held to maturity: 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. The receivables shall be classified into short-term receivables or long-term receivables on the Separate financial statements according to their remaining terms 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. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) 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	No depreciation
- Managerment software	03 - 05 years

2.12 . 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 Statement of Income on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the separate statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis from 3 months to 36 months;

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.

2.14 . 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 shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.15 . 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.

2.16 . 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.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

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).

Other capital is the operating capital formed from the operating results

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 profits 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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation

2.19 . Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

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 Company;
- 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

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

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 fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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.

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2025.

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). Each segment is subject to risks and returns that are different from other ones.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	308,033,489	319,063,101
Demand deposits	112,784,093,276	122,211,574,895
Cash equivalents (*)	44,610,317,860	99,598,739,127
	<u>157,702,444,625</u>	<u>222,129,377,723</u>

(*) As at 31 December 2025, the cash equivalents are term deposit contracts with terms from 1 month to 3 months deposited with interest rates from 4% /year to 4,4 %/year.

As at 31 December 2025, bank deposits of USD 1,280,000 (equivalent to VND 33,431,040,000) were pledged as collateral for the Company's short-term bank borrowings (see Note 14 for details).

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4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

As at 31 December 2025, held-to-maturity investments are term deposit contracts with terms from 6 months to 12 months deposited at commercial banks with interest rates from 2.8%/year to 5.2%/year.

b) Trading securities

	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
- Investment in bond	171,844,178,192	1,856,369,000	-	100,443,510,872	31,980,952,073	-
MASAN Group Coporation	4,881,209,581		-			-
Vietnam Technological and Commercial Joint Stock Bank	18,564,462,597		-	6,908,183,679		-
Masan High -Tech Materials JSC	9,016,089,214		-			-
Yingroup Joint Stock Company (*)	1,716,457,181	1,856,369,000	-			-
Vinhomes JSC (*)	109,397,160,957		-	31,861,582,578	31,980,952,073	-
Vinfast Trading and Production JSC	9,081,494,776		-	61,673,744,615		-
Hai Dang Real Estate Investment and Development Co., Ltd.	1,947,153,748		-			-
Viet An Commercial Development And Trading Investment Limited Liability Company	17,240,150,138		-			-
	171,844,178,192	1,856,369,000	-	100,443,510,872	31,980,952,073	-

(*) The fair value of trading securities is determined based on the closing price of these bonds on the HOSE as at 31 December 2025 and 31 December 2024.

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

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c) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Investments in subsidiaries	72,473,650,000	-	-	72,473,650,000	-	-
- Cosfi Transport Agent Company Limited ⁽¹⁾	12,473,650,000	-	-	12,473,650,000	-	-
- Safi Infrastructure Investment Co., Ltd ⁽²⁾	60,000,000,000	-	-	60,000,000,000	-	-
Investments in joint ventures	172,379,124,000	-	(975,052,152)	173,359,124,000	-	(975,052,152)
- SITC Vietnam Company Limited ⁽³⁾	3,628,344,000	-	-	3,628,344,000	-	-
- Yusen Logistics International (Vietnam) Company Limited ⁽⁴⁾	4,350,780,000	-	(975,052,152)	4,350,780,000	-	(975,052,152)
- Minh Toan - Safi Company Limited ⁽⁵⁾	164,400,000,000	-	-	164,400,000,000	-	-
- Dong Hong Logistics Da Nang Co., Ltd ⁽⁶⁾	-	-	-	980,000,000	-	-
Investments in other entities	2,087,000,000	1,290,000,000	(210,000,000)	2,087,000,000	1,530,000,000	-
- Stocks of Vinalines Logistic - Vietnam, JSC (VLG) ^(*)	1,500,000,000	1,290,000,000	(210,000,000)	1,500,000,000	1,530,000,000	-
- New SITC Container Lines Vietnam Co., Ltd	467,000,000	-	-	467,000,000	-	-
- SITC Bondex Vietnam Logistics Co., Ltd ⁽⁸⁾	120,000,000	-	-	120,000,000	-	-
	246,939,774,000	1,290,000,000	(1,185,052,152)	247,919,774,000	1,530,000,000	(975,052,152)

(*) The fair value of long-term investment in shares of Vinalines Logistic Joint Stock Company - Vietnam (Stock Code: VLG) is determined based on the closing price of this security on UPCOM on 31 December 2025 and 31 December 2024

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

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c) Investments in equity of other entities**Investments in subsidiaries**

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Cosfi Transport Agent Company Limited ⁽¹⁾	Ho Chi Minh City	100%	100%	Forwarding and shipping agents
Safi Infrastructure Investment Company Limited ⁽²⁾	Ho Chi Minh City	100%	100%	Real estate business, office

(1) According to Business Registration Certificate No. 0312441747, changed for the 7th time on 1 August 2025, the charter capital of Cosfi Transport Agent Company Limited is 2.27 billion VND. The actual contributed capital of the Company as of 31 December 2025 is 2.27 billion VND.

(2) According to Business Registration Certificate No. 0312971945, the charter capital of SAFI Infrastructure Investment Company Limited is 60 billion VND, fully contributed by Safi Transport Agency Joint Stock Company. The actual contributed capital of the Company as of 31 December 2025 is 60 billion VND.

Investments in joint ventures, associates

Detail information on the Company's joint ventures, associates as at 31/12/2025 as follows:

Name of associates	establishment and operation	Rate of interest	voting rights	Principle activities
SITC Vietnam Co., Ltd ⁽³⁾	Hai Phong City	51.00%	50.00%	Forwarding and shipping agents
Yusen Logistics International (Vietnam) Company Limited ⁽⁴⁾	Ho Chi Minh City	45.00%	45.00%	International forwarding service and transport
Minh Toan - Safi Company Limited ⁽⁵⁾	Da Nang City	50.00%	50.00%	Lodging

(3) SITC Vietnam Company Limited (SITC Vietnam) has expired its joint venture and has completed procedures to extend the joint venture. However, after the joint venture extension, the Company no longer controls the business operations of SITC Vietnam, so the Company records its investment in SITC Vietnam as an investment in an associate.

(4) Under a joint venture contract between Sea & Air Freight International (SAFI), Investment Consultancy and Technology Transfer Co., Ltd and Yusen Air & Sea Service Co., Ltd, charter capital of Yusen Logistics International (Vietnam) Co., Ltd (formerly known as Yusen International Transportation and Logistics (Vietnam) Co., Ltd) is USD 600,000, in which the capital contribution of the parties is as follows: Sea & Air Freight International (SAFI) contributes USD 270,000 accounting for 45% of charter capital; Investment Consultancy and Technology Transfer Co., Ltd contributed USD 36,000 accounting for 6% of charter capital and Yusen Air & Sea Service Co., Ltd contributed USD 294,000, accounting for 49% of the charter capital.

Under the joint venture contract, Yusen Logistics International (Vietnam) Co., Ltd has expired its business operation on September 5, 2014. Up to the present time, Yusen Logistics International (Vietnam) Co., Ltd is carrying out procedures for dissolution. The liquidation of the investment will be made upon completion of the dissolution procedure, so the recording of the original cost of the investment and the costs related to the liquidation as well as distributed assets (if any) will be recorded at that time.

(5) As at 31 December 2025, the charter capital of Minh Toan - Safi Company Limited is VND 328,800,000,000, of which the Company's contributed capital is VND 164.4 billion, accounting for 50% of the charter capital; Minh Toan Trading and Service Company Limited contributes VND 164.4 billion.

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Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Number of shares hold/ Rate of interest	Principle activities
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	Ha Noi	150.000 cổ phần	Transport service
New SITC Container Lines Vietnam Company Limited ⁽⁷⁾	Hai Phong	20.00%	Freight agency services
SITC Bondex Vietnam Logistics Company Limited ⁽⁸⁾	Hai Phong	1.00%	Forwarding and shipping agents

(7), (8): According to the Board of Management' Resolution No. 08-2019/NQ-HĐQT 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

	31/12/2025		01/01/2025 (Adjusted)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Trade receivables detailed by type of service				
- Receivables from customers of shipping lines	8,217,483,926	-	7,483,714,006	-
- Receivables from customers of forwarding	69,952,685,203	-	70,423,318,288	-
- Receivables from customers of sea and air freight	61,204,651,385	-	59,153,130,377	-
Others	2,535,170,208	-	2,680,581,087	-
	<u>141,909,990,722</u>	<u>-</u>	<u>139,740,743,758</u>	<u>-</u>
b) Trade receivables detailed by customers with large account balances				
<i>Related Parties</i>	223,443,225	-	-	-
Cosfi Transport Agent Co., Ltd	223,443,225	-	-	-
<i>Others</i>	141,686,547,497		139,740,743,758	
Truong Giang International Transport Co., Ltd	8,173,209,327	-	8,676,069,105	-
New SITC Container Lines Vietnam Co., Ltd	8,209,983,926	-	7,483,714,006	-
Donghong Logistics (Singapore) Pte.Ltd	13,808,590,402	-	24,917,250,516	-
Others	111,494,763,842	-	98,663,710,131	-
	<u>141,909,990,722</u>	<u>-</u>	<u>139,740,743,758</u>	<u>-</u>

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6 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by contents				
Receivables from interest of deposit, loan	1,145,604,661	-	1,082,520,150	-
Receivables from social insurance	108,997,344	-	108,997,344	-
Advances	8,152,718,285	-	24,966,701,554	-
Deposits	3,800,652,870	-	10,575,187,622	-
Others	4,968,034,116	-	1,729,611,487	-
	18,176,007,276	-	38,463,018,157	-
a.2) Detailed by object				
Related parties	18,176,007,276	-	38,463,018,157	-
Hal Nguyen Minh Services Trading Co., Ltd	-	-	5,000,000,000	-
Dia Thien An Construction Design Consulting Co., Ltd.	1,043,306,460	-	-	-
Others	17,132,700,816	-	33,463,018,157	-
	18,176,007,276	-	38,463,018,157	-
b) Long-term				
Deposits	5,250,473,600	-	1,462,473,600	-
	5,250,473,600	-	1,462,473,600	-

7 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	156,243,340	-	84,038,730	-
Work in process	4,218,385,481	-	5,221,223,728	-
Goods	50,791,946,424	-	40,215,251,530	-
	55,166,575,245	-	45,520,513,988	-

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8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,511,173,037	6,260,768,079	158,716,376,558	2,605,352,066	220,093,669,740
- Purchase in the year	-	-	2,666,400,000	42,768,518	2,709,168,518
- Liquidation, disposal	-	-	(20,767,575,284)	(30,278,000)	(20,797,853,284)
Ending balance of the year	52,511,173,037	6,260,768,079	140,615,201,274	2,617,842,584	202,004,984,974
Accumulated depreciation					
Beginning balance	29,396,843,292	6,202,574,879	134,963,673,575	2,402,250,297	172,965,342,043
- Depreciation for the year	1,673,701,896	26,526,539	8,518,837,057	137,581,160	10,356,646,652
- Liquidation, disposal	-	-	(20,453,343,678)	(30,278,000)	(20,483,621,678)
Ending balance of the year	31,070,545,188	6,229,101,418	123,029,166,954	2,509,553,457	162,838,367,017
Net carrying amount					
Beginning balance	23,114,329,745	58,193,200	23,752,702,983	203,101,769	47,128,327,697
Ending balance	21,440,627,849	31,666,661	17,586,034,320	108,289,127	39,166,617,957

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 104,918,495,702



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9 . INTANGIBLE FIXED ASSETS

	<u>Land use rights (*)</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
Historical cost			
Beginning balance	2,245,000,000	2,297,745,000	4,542,745,000
Ending balance of the year	2,245,000,000	2,297,745,000	4,542,745,000
Accumulated depreciation			
Beginning balance	-	2,266,579,726	2,266,579,726
- Depreciation for the year	-	19,683,336	19,683,336
Ending balance of the year	-	2,286,263,062	2,286,263,062
Net carrying amount			
Beginning balance	2,245,000,000	31,165,274	2,276,165,274
Ending balance	2,245,000,000	11,481,938	2,256,481,938

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,238,695,000.

(*) As at 31/12/2025, the Company's land use rights include:

- + Land lot No. 201-203 Le Duc Tho, Quy Nhon Ward, Gia Lai Province with an area of 150 m2 and a value of VND 1.845 billion is the land use right of indefinite term;
- + Land use right with indefinite term is Sealink villa, Mui Ne with an area of 400 m2 and a value of VND 400 million.

10 . PREPAID EXPENSES

	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
Land rent at Da Nang Branch	2,325,093,480	2,457,955,968
Major repairing cost for the property	2,554,164,329	399,428,716
Office rental cost in Hanoi branch	-	96,000,000
	4,879,257,809	2,953,384,684

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11 . TRADE PAYABLES

	31/12/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Trade payable to the suppliers detailed by type of service				
Payables to air service companies	49,906,201,472	49,906,201,472	87,332,005,478	87,332,005,478
Payables to sea service companies	6,451,733,792	6,451,733,792	6,201,446,620	6,201,446,620
Payables to logistic service companies	31,142,368,868	31,142,368,868	38,853,342,082	38,853,342,082
Payables for ship agency service	406,501,424	406,501,424	386,708,728	386,708,728
Payable on Purchase of	3,106,192,949	3,106,192,949	3,106,192,949	3,106,192,949
Others	1,021,030,884	1,021,030,884	3,802,881,135	3,802,881,135
	<u>92,034,029,389</u>	<u>92,034,029,389</u>	<u>139,682,576,992</u>	<u>139,682,576,992</u>
b) Trade payables detailed by suppliers with large account balances				
<i>Related parties</i>	<i>35,815,081</i>	<i>35,815,081</i>	<i>4,462,482,283</i>	<i>4,462,482,283</i>
Safi Infrastructure Investment Co., Ltd	35,815,081	35,815,081	4,462,482,283	4,462,482,283
<i>Other parties</i>	<i>91,998,214,308</i>	<i>91,998,214,308</i>	<i>135,220,094,709</i>	<i>135,220,094,709</i>
Sky Cargo Services Co., Ltd	13,628,056,759	13,628,056,759	23,829,671,954	23,829,671,954
Japan Airlines Co., Ltd. - Ticket Office	12,766,596,758	12,766,596,758	22,764,638,160	22,764,638,160
Truong Giang International Transport Co.,Ltd	256,774,073	256,774,073	7,189,767,867	7,189,767,867
Others	65,346,786,718	65,346,786,718	81,436,016,728	81,436,016,728
	<u>92,034,029,389</u>	<u>92,034,029,389</u>	<u>139,682,576,992</u>	<u>139,682,576,992</u>

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12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the
	opening year	opening year	year	year	closing year	closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	82,432,183	1,475,718,462	1,410,343,589	-	147,807,056
Corporate income tax	-	5,401,155,690	20,644,605,925	18,577,149,902	-	7,468,611,713
Personal income tax	-	548,568,748	5,777,575,887	5,635,207,877	-	690,936,758
Land tax and land rental	-	-	305,932,139	305,932,139	-	-
Fees and other obligations	-	-	256,203,338	256,203,338	-	-
	-	6,032,156,621	28,460,035,751	26,184,836,845	-	8,307,355,527

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	3,601,324,366	2,349,554,329
- Short-term deposits, collateral received	147,024,303	56,427,274
- Dividend, profit payables	1,473,412,841	999,300,253
- Others	250,173,730	227,920,930
	1,730,713,492	1,065,905,872
b) Long-term		
- Long-term deposits, collateral received	91,160,000	91,160,000
	91,160,000	91,160,000
	3,692,484,366	2,440,714,329

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14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam Technological and Commercial Joint Stock Bank	-	-	33,200,411,911	13,921,021,273	19,279,390,638	19,279,390,638
	-	-	33,200,411,911	13,921,021,273	19,279,390,638	19,279,390,638

Details related to payday loans:

Credit limit contract No. TAL2022792774/HDCTD between the Company and Vietnam Technological and Commercial Joint Stock Bank signed on 20/12/2022 and contract appendix No. TAL2022792774/HDCTD/PL3812560 with the following detailed terms:

- + Credit limit: 75,000,000,000 VND;
- + Loan purpose: Supplement working capital for production and business activities;
- + Term of the contract: from 06/11/2025 to the end of 06/11/2026
- + Loan interest rate: determined on each debt receipt;
- + Principal balance at the end of the period: 19,279,390,638 VND;
- + Form of loan collateral: Secured by bank deposits of USD 1,280,000 (equivalent to VND 33,431,040,000) held at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).

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15 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share capital surplus		Treasury stocks		Investment and development funds		Other reserves		Retained earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	238,160,460,000	41,816,120,654	(32,233,392,662)	93,092,391,566	251,695,874,966	112,288,129,556	704,819,584,080							
Increase in capital in previous year	10,710,000,000	-	-	-	-	-	10,710,000,000							
Profit for previous year	-	-	-	-	-	-	71,313,732,813							
Profit distribution	-	-	-	9,587,848,223	39,242,211,541	(98,020,482,231)	(49,190,422,467)							
Other decrease	-	-	-	-	-	(10,490,000)	(10,490,000)							
Ending balance of previous year	248,870,460,000	41,816,120,654	(32,233,392,662)	102,680,239,789	290,938,086,507	85,570,890,138	737,642,404,426							
Beginning balance of current year (Adjusted)	248,870,460,000	41,816,120,654	(32,233,392,662)	102,680,239,789	290,938,086,507	85,570,890,138	737,642,404,426							
Increase in capital in current year (*)	11,550,000,000	-	-	-	-	-	11,550,000,000							
Profit for current year	-	-	-	-	-	-	114,284,280,547							
Profit distribution in 2024 ⁽²⁾	-	-	-	7,838,499,768	-	(56,504,117,698)	(48,665,617,930)							
Dividend Advance in 2025 ⁽³⁾	-	-	-	-	-	(48,624,068,000)	(48,624,068,000)							
Ending balance of this year	260,420,460,000	41,816,120,654	(32,233,392,662)	110,518,739,557	290,938,086,507	94,726,984,987	766,186,999,043							

(1) Pursuant to Resolution No. 01-NQ/ĐHĐCĐ/SAFI-2025 dated March 7, 2025, of the General Meeting of Shareholders of SAFI Transport Agency Joint Stock Company, the Company has issued shares under the employee stock options program (ESOP 2024). Details are as follows:

- Purpose of issuance: To recognize and appropriately reward employees in the Company for outstanding achievements, encourage loyalty, and enhance the benefits as well as the sense of responsibility of employees towards the Company;
- End date of the issuance period: 08/07/2025; Issuance value: 11,550,000,000 VND; Par value: 10,000 VND/share;
- Number of shares already distributed: 1,155,000 shares; Number of employees receiving shares: 14 people;
- Total number of shares of the Company after the issuance: 26,042,046 shares, of which the number of outstanding shares is 24,312,034 shares, the number of treasury shares is 1,730,012 shares.

The Company has received a document from the State Securities Commission dated 16/07/2025 confirming the results of the share issuance.

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(2) According to Resolution No. 01/NQ-DHĐCĐ/SAFI-2025 of the General Meeting of Shareholders dated 7 March 2025, the Company announces the distribution of profits for 2024 as follows:

	Rate (%)	Amount VND
Net Profit after tax	100.00	85,570,890,138
Development and investment fund	9.16	7,838,499,768
Bonus and welfare fund	2.75	2,351,549,930
Paid dividends	54.12	46,314,068,000
Retained profit	33.97	29,066,772,440

(3) Based on the General Meeting of Shareholders Resolution No. 01/NQ-DHĐCĐ/SAFI-2025 dated March 7, 2025, the Company carries out the advance payment of 2025 profits as follows:

- The company will make an advance payment of the 2025 first dividend in cash, with an advance dividend rate of 10% per share (1,000 VND per share), the record date for receiving the dividend is August 18, 2025, and the payment date is August 25, 2025;
- The company will make an advance payment of the 2025 second dividend in cash, with an advance dividend rate of 10% per share (1,000 VND per share), the record date for receiving the dividend is December 9, 2025, and the payment date is December 16, 2025;

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
Mr. Nguyen Hoang Anh	5.57	14,500,000,000	4.86	12,100,000,000
Samarang Ucits	-	-	8.15	20,286,150,000
NMVT Investment JSC	50.71	132,060,000,000	51.19	127,400,000,000
Mr. Nguyen Hoang Dung	8.15	21,220,000,000	6.72	16,720,000,000
Mrs. Le Dung Nhi	8.83	23,000,000,000	4.84	12,050,000,000
Other shareholders	20.10	52,340,340,000	17.28	43,014,190,000
Treasury stock	6.64	17,300,120,000	6.95	17,300,120,000
	100.00	260,420,460,000	100.00	248,870,460,000

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital	260,420,460,000	248,870,460,000
- At the beginning of year	248,870,460,000	238,160,460,000
- Increase in the year	11,550,000,000	10,710,000,000
- At the ending of year	260,420,460,000	248,870,460,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	227,920,930	216,794,530
- Dividend payable in the year:	94,938,136,000	46,314,068,000
+ Dividend payable from last year's profit	46,314,068,000	46,314,068,000
+ Estimated dividend payable from this year's profit	48,624,068,000	-
- Dividend paid in cash during the year	(94,915,883,200)	(46,302,941,600)
+ Dividend paid from last year's profit	(46,302,941,600)	(46,302,941,600)
+ Provisional dividend paid from this year's profit	(48,612,941,600)	-
- Dividend payable at the end of the year	250,173,730	227,920,930

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d) Stock		31/12/2025	01/01/2025
Quantity of Authorized issuing stocks		26,042,046	24,887,046
Quantity of issued shares and full capital contribution		26,042,046	24,887,046
- <i>Common shares</i>		26,042,046	24,887,046
Quantity of shares repurchased		1,730,012	1,730,012
- <i>Common shares</i>		1,730,012	1,730,012
Quantity of outstanding shares in circulation		24,312,034	23,157,034
- <i>Common shares</i>		24,312,034	23,157,034
Par value per stock (VND)		10,000	10,000
e) Company's funds		31/12/2025	01/01/2025
		VND	VND
Investment and development fund		110,518,739,557	102,680,239,789
Other funds belonging to owners' equity		290,938,086,507	290,938,086,507
		401,456,826,064	393,618,326,296

16 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT
a) Operating leased assets

The company signs land lease contracts at a number of locations to use for production and business purposes. As follows:

No	Location	Acreage	Rental period
1	No. 28 Dao Tri Street, Phu Thuan Ward, Ho Chi Minh City (*)	10,000 m2	50 years, from 18 January 2000 to 18 January 2050
2	Lot NM6 Phu Thi Small and Medium Industrial Park, Gia Lam, Hanoi (*)	4,800 m2	50 years, from 20 January 2003 to 20 January 2053
3	No. 2, Da Nang Industrial Park, An Hai Ward, Da Nang City (**)	9,488.40 m2	36 years and 4 months, from 11 May 2007 to 21 September 2043

(*) Land lease payment annually

(**) Land lease with one-time rental payment for the entire lease term

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	3,627,190.30	3,717,659.18

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

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	2,545,342,185	4,411,184,240
Revenue from Logistics operations	543,944,710,418	561,155,347,480
Revenue from Forwarding operations	533,760,018,069	499,203,314,790
Revenue from shipping agency services and other activities	4,783,151,212	4,391,526,258
	1,085,033,221,884	1,069,161,372,768

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18 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of finished goods sold	1,959,059,130	3,994,396,800
Cost of logistics operations	432,272,331,838	465,287,344,830
Cost of forwarding operations	472,512,204,709	446,958,590,621
Cost of shipping agency services and other activities	776,077,176	723,659,432
	<u>907,519,672,853</u>	<u>916,963,991,683</u>

19 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	4,094,993,961	5,117,310,054
Gain from investing in stocks and bonds	9,467,331,397	9,377,090,251
Dividends, profits earned	36,302,689,807	6,988,164,871
Realized gain from foreign exchange difference	5,392,613,129	10,453,750,791
Unrealized gain from foreign exchange difference	-	1,958,031,827
	<u>55,257,628,294</u>	<u>33,894,347,794</u>

20 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	117,454,657	305,136,986
Realized loss from foreign exchange difference	243,494,949	4,937,875,323
Unrealized loss from foreign exchange difference (Reversal of provision)/Provisions for devaluation of trading securities and investments	465,669,725	-
	210,000,000	(960,000,000)
Others	72,960,314	2,675,886
	<u>1,109,579,645</u>	<u>4,285,688,195</u>

21 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor	60,186,137,407	55,276,758,829
Depreciation and amortisation	2,107,582,572	2,124,456,811
Expenses from external services	13,120,696,047	11,723,761,596
Other expenses by cash	3,455,180,752	3,361,504,238
	<u>78,869,596,778</u>	<u>72,486,481,474</u>

22 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor	7,893,559,123	6,670,680,424
Depreciation and amortisation	1,285,838,234	3,833,361,309
Tax, Charge, Fee	436,199,058	209,477,978
Expenses from external services	8,014,750,157	11,214,304,277
Other expenses by cash	1,085,951,271	1,321,457,783
	<u>18,716,297,843</u>	<u>23,249,281,771</u>

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23 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	211,697,686	502,449,374
Others	290,854,776	313,640,499
	502,552,462	816,089,873

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	134,550,996,370	86,875,866,778
Increase	3,085,272,552	51,199,127
- <i>Ineligible expenses</i>	661,571,000	51,199,127
- <i>Unrealized gain from foreign exchange difference last year, realized this year</i>	465,669,725	-
- <i>Unrealized gain from foreign exchange difference at the end of the previous year is realized this year</i>	1,958,031,827	-
Decrease	(36,302,689,807)	(9,116,396,080)
- <i>Dividend payment</i>	(36,302,689,807)	(6,988,164,871)
- <i>Realized gain from foreign exchange difference at the end of the previous year is realized this year</i>	-	(170,199,382)
- <i>Unrealized gain from foreign exchange difference</i>	-	(1,958,031,827)
Taxable income	101,333,579,115	77,810,669,825
Current corporate income tax expense (Tax rate 20%)	20,266,715,823	15,562,133,965
Adjustment of tax expenses in previous years and tax expenses in the current year	377,890,102	-
Tax payable at the beginning of year	5,401,155,690	6,441,566,463
Tax paid in the year	(18,577,149,902)	(16,602,544,738)
Closing year income tax payable	7,468,611,713	5,401,155,690

25 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	554,470,123	896,851,742
Labour expenses	72,391,507,590	66,692,227,995
Depreciation and amortisation	10,376,329,988	14,431,358,784
Expenses from external services	913,840,329,826	924,365,793,742
Other expenses by cash	4,977,331,081	4,890,439,999
	1,002,139,968,608	1,011,276,672,262

26 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

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Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Short term investments	1,856,369,000	-	-	1,856,369,000
Long term investments	-	1,290,000,000	-	1,290,000,000
	<u>1,856,369,000</u>	<u>1,290,000,000</u>	<u>-</u>	<u>3,146,369,000</u>
As at 01/01/2025				
Short term investments	31,980,952,073	-	-	31,980,952,073
Long term investments	-	1,530,000,000	-	1,530,000,000
	<u>31,980,952,073</u>	<u>1,530,000,000</u>	<u>-</u>	<u>33,510,952,073</u>

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: revenue, cost, importing materials, good, machinery and equipment ...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	157,394,411,136	-	-	157,394,411,136
Trade receivables, other receivables	160,085,997,998	5,250,473,600	-	165,336,471,598
Loans	24,102,979,035	-	-	24,102,979,035
	<u>341,583,388,169</u>	<u>5,250,473,600</u>	<u>-</u>	<u>346,833,861,769</u>

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	Under 1 year VND	From 1 to 5 VND	In more than 5 years VND	Total VND
As at 01/01/2025				
Cash and cash equivalents	221,810,314,622	-	-	221,810,314,622
Trade receivables, other receivables	178,203,761,915	1,462,473,600	-	179,666,235,515
Loans	23,178,742,050	-	-	23,178,742,050
	<u>423,192,818,587</u>	<u>1,462,473,600</u>	<u>-</u>	<u>424,655,292,187</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 VND	In more than 5 years VND	Total VND
As at 31/12/2025				
Borrowings	19,279,390,638	-	-	19,279,390,638
Trade payables, other payables	95,635,353,755	91,160,000	-	95,726,513,755
Accrued expenses	-	-	-	-
	<u>114,914,744,393</u>	<u>91,160,000</u>	<u>-</u>	<u>115,005,904,393</u>
As at 01/01/2025				
Trade payables, other payables	142,032,131,321	91,160,000	-	142,123,291,321
	<u>142,032,131,321</u>	<u>91,160,000</u>	<u>-</u>	<u>142,123,291,321</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

27 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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28 . SEGMENT REPORTING
Under business fields

	Logistic operations	Forwarding operations	Shipping agent services and other operations	Grant total
	VND	VND	VND	VND
Net revenue from sales to external customers	543,944,710,418	533,760,018,069	7,328,493,397	1,085,033,221,884
Direct segment expenses	432,272,331,838	472,512,204,709	2,735,136,306	907,519,672,853
Profit from business activities	<u>111,672,378,580</u>	<u>61,247,813,360</u>	<u>4,593,357,091</u>	<u>177,513,549,031</u>
The total cost of acquisition of fixed assets	-	-	2,709,168,518	2,709,168,518
Segment assets	327,179,042,029	321,053,018,883	4,408,038,911	652,640,099,824
Unallocated assets	-	-	-	245,754,721,848
Total assets	<u>327,179,042,029</u>	<u>321,053,018,883</u>	<u>4,408,038,911</u>	<u>898,394,821,672</u>
Segment liabilities	62,059,971,166	67,837,082,413	392,674,867	130,289,728,445
Unallocated liabilities	-	-	-	1,918,094,184
Total liabilities	<u>62,059,971,166</u>	<u>67,837,082,413</u>	<u>392,674,867</u>	<u>132,207,822,629</u>

All of the Company's operations take place within the territory of Vietnam, therefore the Company does not prepare segment reports by geographical area.

29 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

SEA AND AIR FREIGHT INTERNATIONAL (SAFI)

No. 209, Nguyen Van Thu Street,
Tan Dinh Ward, Ho Chi Minh City

Separate Financial Statements

For the fiscal year ended as at 31/12/2025

The Board of Management of the Company has decided to retroactively adjust a number of indicators on the Separate Financial Statements for the fiscal year ended 31/12/2024 in order to re-present data related to the repurchase of treasury shares according to Report No. 766/SAFI-2020 dated 20/08/2020 (number of repurchased shares: 1,480,000 shares; average trading price: 20,090 VND/share). The repurchases of treasury shares from the ESOP recovery of employees who quit their jobs (at 10,000 VND/share) did not incur adjustments and the presented figures remained the same. Accordingly, a number of indicators on the 2024 Separate Financial Statements are specifically adjusted as follows:

	Code	Figures in the Separate Financial Statements of		Difference
		previous year VND	Adjusted figures VND	
a) Separate Statement Of Financial Position				
Share Premium	412	26,882,847,992	41,816,120,654	14,933,272,662
Treasury shares	415	(17,300,120,000)	(14,933,272,662)	(14,933,272,662)



Nguyen Thi Duyen Tham
Preparer

Ho Chi Minh City, 06 March 2026



Dang Thi Thuy Hang
Chief Accountant




Nguyen Hoang Anh
General Director

