

**SEA & AIR FREIGHT INTERNATIONAL (SAFI)**

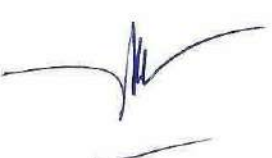
**SEPARATE FINANCIAL STATEMENTS**  
**THE 1st QUARTER 2026**

**STOCK SYMBOL: SFI**


## SEPARATE 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	16	273,291,375,283	239,044,303,734	273,291,375,283	239,044,303,734
02	2. Revenue deductions					
	- Trade discount					
	- Sales return					
	- Sales rebates					
10	3. Net revenue from sales of goods and rendering of services		273,291,375,283	239,044,303,734	273,291,375,283	239,044,303,734
11	4. Cost of goods sold	17	234,454,849,012	203,285,565,678	234,454,849,012	203,285,565,678
20	5. Gross profit from sales of goods and rendering of services		38,836,526,271	35,758,738,056	38,836,526,271	35,758,738,056
21	6. Gain/Loss from disposal of investment property		-	-	-	-
22	7. Financial income	18	8,950,991,614	8,857,207,420	8,950,991,614	8,857,207,420
23	8. Financial expense	19	181,724,001	7,152,813	181,724,001	7,152,813
24	<i>In which: Borrowing expenses</i>		181,554,342		181,554,342	
25	9. Selling expenses	20	20,757,585,112	19,369,083,189	20,757,585,112	19,369,083,189
26	10. General and administrative expense	21	4,673,665,658	4,307,619,301	4,673,665,658	4,307,619,301
30	11. Net profit from operating activities		22,174,543,114	20,932,090,173	22,174,543,114	20,932,090,173
31	12. Other income	22	-	-	-	-
32	13. Other expense		-	175,342,718	-	175,342,718
40	14. Other profit		-	(175,342,718)	-	(175,342,718)
50	15. Total net profit before tax		22,174,543,114	20,756,747,455	22,174,543,114	20,756,747,455
51	16. Current corporate income tax expenses	23	2,975,009,971	3,718,463,607	2,975,009,971	3,718,463,607
52	17. Deferred corporate income tax expenses		-	-	-	-
60	18. Profit after corporate income tax		19,199,533,143	17,038,283,848	19,199,533,143	17,038,283,848



Nguyen Thi Duyen Tham  
Preparer



Dang Thi Thuy Hang  
Chief Accountant



Nguyen Hoang Anh  
General Director



Ho Chi Minh City, Apr. 29th 2026

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

Code	ASSETS	Note	End of Quarter	Beginning of year
			VND	VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>635,049,286,781</b>	<b>601,087,268,520</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>186,792,015,006</b>	<b>157,702,444,625</b>
111	1. Cash		147,378,338,580	113,092,126,765
112	2. Cash equivalents		39,413,676,426	44,610,317,860
120	<b>II. Short-term financial investments</b>	<b>4</b>	<b>175,079,737,328</b>	<b>195,947,157,227</b>
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 investments held to maturity		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	<b>III. Receivables</b>		<b>184,185,930,780</b>	<b>160,085,997,998</b>
131	1. Short-term trade receivables	<b>5</b>	153,779,996,182	141,909,990,722
132	2. Short-term prepayments to suppliers		-	-
133	3. Short-term intra-company receivables		-	-
134	4. Receivables according to the progress of construction contracts		-	-
135	5. Other short-term receivables	<b>6</b>	30,405,934,598	18,176,007,276
136	6. Provision for short-term doubtful debts (*)		-	-
137	7. Shortage of assets awaiting resolution		-	-
140	<b>IV. Inventories</b>	<b>7</b>	<b>53,952,677,627</b>	<b>55,166,575,245</b>
141	1. Inventories		53,952,677,627	55,166,575,245
142	2. Provision for devaluation of inventories (*)		-	-
150	<b>V. Short-term biological assets</b>			
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	<b>V. Other short-term assets</b>		<b>35,038,926,040</b>	<b>32,185,093,425</b>
161	1. Short-term deferred expenses	<b>10</b>	2,132,490,246	-
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		-	-

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

200	<b>B. NON-CURRENT ASSETS</b>		<b>287,575,160,214</b>	<b>297,307,553,152</b>
210	<b>I. Long-term receivables</b>		<b>5,354,909,000</b>	<b>5,250,473,600</b>
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	<b>II. Fixed assets</b>		<b>38,849,589,816</b>	<b>41,423,099,895</b>
221	1. Tangible fixed assets	8	<b>36,598,028,712</b>	<b>39,166,617,957</b>
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	<b>2,251,561,104</b>	<b>2,256,481,938</b>
228	- <i>Historical costs</i>		4,542,745,000	4,542,745,000
229	- <i>Accumulated amortization</i>		(2,291,183,896)	(2,286,263,062)
230	<b>III. Long-term biological assets</b>			
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	<b>IV. Investment properties</b>		-	-
241	- <i>Historical costs</i>		-	-
242	- <i>Accumulated depreciation (*)</i>		-	-
250	<b>V. Long-term unfinished asset</b>		-	-
251	1. Long-term work in process		-	-
252	2. Construction in progress		-	-
260	<b>VI. Long-term investments</b>	4	<b>238,754,721,848</b>	<b>245,754,721,848</b>

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


261	1.	Investment in subsidiaries		72,473,650,000	72,473,650,000
262	2.	Investments in joint ventures and associates		165,379,124,000	172,379,124,000
263	3.	Equity investments in other entities		2,087,000,000	2,087,000,000
264	4.	Provision for devaluation of long-term investments		(1,185,052,152)	(1,185,052,152)
265	5.	Held to maturity investments		-	-
266	6.	Provision for long-term investments held to maturity (*)		-	-
270	<b>VII.</b>	<b>Other long-term assets</b>		<b>4,615,939,550</b>	<b>4,879,257,809</b>
271	1.	Long-term deferred expenses	10	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	<b>TOTAL ASSETS</b>			<b>922,624,446,995</b>	<b>898,394,821,672</b>

Code	CAPITAL		Note	End of Quarter VND	Beginning of year VND
300	<b>C.</b>	<b>LIABILITIES</b>		<b>137,237,914,809</b>	<b>132,207,822,629</b>
310	<b>I.</b>	<b>Current liabilities</b>		<b>137,146,754,809</b>	<b>132,116,662,629</b>
311	1.	Short-term trade payables	11	106,246,876,135	92,034,029,389
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	12	3,369,497,506	8,307,355,527
315	5.	Payables to employees		3,301,548,285	6,960,519,315
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	13	3,460,383,351	3,351,150,636
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	<b>II.</b>	<b>Non-current liabilities</b>		<b>91,160,000</b>	<b>91,160,000</b>
331	1.	Long-term trade payables		-	-

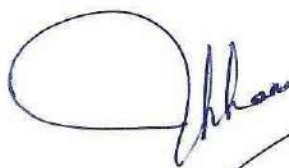
## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31st March 2026

332	2.	Long-term prepayments from customers	-	-	
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	13	91,160,000	91,160,000
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	-	-	
<b>400</b>	<b>D.</b>	<b>OWNER'S EQUITY</b>	<b>14</b>	<b>785,386,532,186</b>	<b>766,186,999,043</b>
411	1.	Contributed capital		260,420,460,000	260,420,460,000
411a		Ordinary shares with voting rights		260,420,460,000	260,420,460,000
411b		Preference shares		-	-
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
419	9.	Other reserves		290,938,086,507	290,938,086,507
420	10.	Retained earnings		113,926,518,130	94,726,984,987
420a		Retained earnings accumulated till the end of the previous year		94,726,984,987	29,066,772,440
420b		Retained earnings of the current year		19,199,533,143	65,660,212,547
<b>440</b>	<b>TOTAL CAPITAL</b>			<b>922,624,446,995</b>	<b>898,394,821,672</b>



Nguyen Thi Duyen Tham  
Preparer



Dang Thi Thuy Hang  
Chief Accountant



Nguyen Hoang Anh  
General Director

Ho Chi Minh City, Apr. 29th 2026

**SEPARATE 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		22,174,543,114	20,756,747,455
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		2,573,510,079	2,698,883,898
03	- Provisions		210,000,000	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(744,257,071)	(324,272,630)
05	- Gains / losses from investment		(6,473,194,279)	(4,512,996,734)
06	- Borrowing expense		181,554,342	-
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		17,922,156,185	18,618,361,989
09	- Increase or decrease in receivables		(24,925,710,551)	3,785,386,174
10	- Increase or decrease in inventories		1,213,897,618	(828,748,388)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		10,202,902,943	(14,318,065,728)
12	- Increase or decrease in deferred expenses		(1,869,171,987)	(1,498,158,771)
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		(7,567,255,136)	(5,562,133,965)
16	- Other receipts from operating activities		-	-
17	- Other payments on operating activities		(1,084,895,511)	697,282,290
20	Net cash flows from operating activities		15,004,085,250	22,059,681,837
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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	5,770,859,602
30	Net cash flows from investing activities		13,341,228,060	5,499,932,785

**SEPARATE 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	<b>Net cash flows in the year</b>	<b>28,345,313,310</b>	<b>4,408,143,822</b>
60	<b>Cash and cash equivalents at beginning of the year</b>	<b>157,702,444,625</b>	<b>222,129,377,723</b>
61	Effect of exchange rate fluctuations	744,257,071	324,272,630
70	<b>Cash and cash equivalents at end of the year</b>	<b>186,792,015,006</b>	<b>226,861,794,175</b>



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 SEPARATE 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:**

<b>The Company's member entities are as follows:</b>	<b>Address</b>
- 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 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 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 . Deferred 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 months;

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

#### **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 goods.

### 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	144,016,536,480		112,784,093,276	
Cash equivalents	39,413,676,426		44,610,317,860	
<b>Total</b>	<b>186,792,015,006</b>		<b>157,702,444,625</b>	

## 4 . FINANCIAL INVESTMENTS

### a. Trading securities

	31/03/2026			01/01/2026		
	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						
	<b>150,550,462,161</b>	<b>150,550,462,161</b>	<b>-</b>	<b>171,844,178,192</b>	<b>171,844,178,192</b>	<b>-</b>

### b. Short-term investments held to maturity

	31/03/2026		01/01/2026	
	Original cost	Book value	Original cost	Book value
<b>Short term</b>				
Held to maturity investments	24,529,275,167	24,529,275,167	24,102,979,035	24,102,979,035
	<b>24,529,275,167</b>	<b>24,529,275,167</b>	<b>24,102,979,035</b>	<b>24,102,979,035</b>

c. Investments in other entities

	31/03/2026 VND			01/01/2026 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in subsidiaries</b>	<b>72,473,650,000</b>	-	-	<b>72,473,650,000</b>		
Cosfi Transport Agent Co., Ltd <sup>(1)</sup>	12,473,650,000			12,473,650,000		
Safi Infrastructure Investment Co., Ltd <sup>(2)</sup>	60,000,000,000			60,000,000,000		
<b>Investments in joint ventures</b>	<b>165,379,124,000</b>	-	<b>(975,052,152)</b>	<b>172,379,124,000</b>	-	<b>(975,052,152)</b>
SITC Vietnam Company Limited <sup>(3)</sup>	3,628,344,000		-	3,628,344,000		-
Minh Toan - Safi Company Limited <sup>(6)</sup>	157,400,000,000			164,400,000,000		
Yusen Logistics International (Vietnam) Company Limited <sup>(4)</sup>	4,350,780,000		(975,052,152)	4,350,780,000		(975,052,152)
<b>Investments in other entities</b>	<b>2,087,000,000</b>	<b>1,290,000,000</b>	<b>(210,000,000)</b>	<b>2,087,000,000</b>	<b>1,290,000,000</b>	<b>(210,000,000)</b>
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 Container Lines Vietnam Co., Ltd <sup>(7)</sup>	467,000,000		-	467,000,000		-
SITC Bondex Vietnam Logistics Co., Ltd <sup>(8)</sup>	120,000,000		-	120,000,000		-
	<b>239,939,774,000</b>	<b>1,290,000,000</b>	<b>(1,185,052,152)</b>	<b>246,939,774,000</b>	<b>1,290,000,000</b>	<b>(1,185,052,152)</b>

Detail information on the Company's subsidiaries as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Cosfi Transport Agent Co., Ltd (**)	Tp HCM	100%	100%	Forwarding and shipping agents
Safi Infrastructure Investment Co., Ltd (***)	Tp HCM	100%	100%	Real estate business, office for rent

(\*\*) According to the Business Registration Certificate No. 0312441747, the charter capital of Cosfi Transport Agent Co., Ltd is VND 2,270,000,000, which is wholly contributed by Sea & Air Freight International (SAFI). The actual contributed capital of the Company as of this point has been VND 2,270,000,000.

(\*\*\*) According to the Business Registration Certificate No. 0312971945, the charter capital of SAFI Infrastructure Investment Company Limited is VND 60 billion, which is wholly contributed by Sea & Air Freight International (SAFI). The actual contributed capital of the Company as of this point has been VND 60 billion.

#### Investments in joint ventures, associates

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Yusen Logistics International (Vietnam) Company Limited (4)	Tp HCM	45%	45%	International forwarding service and transport business
SITC Vietnam Co., Ltd <sup>(3)</sup>	Hải Phòng	51%	50%	Forwarding and shipping agents
Minh Toan - Safi Company	Đà Nẵng	50%	50%	Lodging

(3) SITC Vietnam Company Limited (SITC Vietnam) has expired its joint venture in 2019 and has completed procedures to extend the joint venture until the end of 2029. However, after extending the joint venture, the Company no longer controls the business activities of SITC Vietnam, so the Company records the investment in SITC Vietnam as an investment in an affiliated company.

(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.

(6) On May 6, 2022, the Company contributed capital to Minh Toan - Safi Co., Ltd with the amount of VND 176,400,000,000 according to the Resolution of the Board of Directors No. 03/NQ-HĐQT- 2022 April 18, 2022. As at December 31, 2023, the charter capital of Minh Toan - Safi Co., Ltd is VND 352.8 billion, of which the Company's contributed capital is VND 176.4 billion, accounting for 50% of the charter capital; Minh Toan Trading and Service Co., Ltd contributed VND 176.4 billion, accounting for 50% of charter capital. On June 30, 2024, the charter capital of Minh Toan - Safi Co., Ltd is VND 328,800,000,000, of which the contributed capital of Sea & Air Freight International (SAFI) is VND 164.4 billion, accounting for 50% of the charter capital; Minh Toan Trading and Service Company Limited contributed VND 164.4 billion. On March 31, 2026, the charter capital of Minh Toan - Safi Co., Ltd is VND 314,800,000,000, of which the contributed capital of Sea & Air Freight International (SAFI) is VND 157.4 billion, accounting for 50% of the charter capital; Minh Toan Trading and Service Company Limited contributed VND 157.4 billion.

#### 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)	Hà Nội	150.000 cp	150.000 cp	Transport service
New SITC Container Lines Vietnam Company Limited <sup>(7)</sup>	Hai Phong	20%	20%	Freight agency services

(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
<b>Trade receivables from customers detailed by type of service</b>				
Customers of air freight	49,116,070,766		50,989,303,488	
Customers of sea freight	12,621,659,160		10,215,347,897	
Customers of forwarding	82,441,565,343		69,952,685,203	
Customers of ..	7,065,530,705		8,217,483,926	
Others	2,535,170,208		2,535,170,208	
<b>Cộng</b>		<b>153,779,996,182</b>		<b>141,909,990,722</b>

## 6 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from interest of deposit, loan	501,084,049	-	1,145,604,661	-
Receivables from social insurance	108,997,344	-	108,997,344	-
Advances	17,717,437,709	-	8,152,718,285	-
Deposits	3,426,285,402	-	3,800,652,870	-
Others	8,652,130,094	-	4,968,034,116	-
	<b>30,405,934,598</b>	<b>-</b>	<b>18,176,007,276</b>	<b>-</b>
<b>b) Long-term</b>				
Deposits	5,354,909,000	-	5,250,473,600	-
	<b>5,354,909,000</b>	<b>-</b>	<b>5,250,473,600</b>	<b>-</b>

7 . INVENTORIES

	31/03/2026		01/01/2026	
	VND		VND	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	229,921,368	-	156,243,340	-
Tools, supplies	-	-	-	-
Work in process	3,326,659,212	-	4,218,385,481	-
Goods	50,396,097,047	-	50,791,946,424	-
	<b>53,952,677,627</b>	<b>-</b>	<b>55,166,575,245</b>	<b>-</b>

8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
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	-	-	-	-	-
<b>Ending balance of the year</b>	<b>52,511,173,037</b>	<b>6,313,768,079</b>	<b>140,562,201,274</b>	<b>2,617,842,584</b>	<b>202,004,984,974</b>
<b>Accumulated depreciation</b>					
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	-	-	-	-	-
<b>Ending balance of the year</b>	<b>31,488,970,663</b>	<b>6,287,101,419</b>	<b>125,110,090,608</b>	<b>2,520,793,572</b>	<b>165,406,956,262</b>
<b>Net carrying amount</b>					
Beginning balance	21,440,627,848	31,666,661	17,586,034,321	108,289,127	39,166,617,957
<b>Ending balance</b>	<b>21,022,202,374</b>	<b>26,666,660</b>	<b>15,452,110,666</b>	<b>97,049,012</b>	<b>36,598,028,712</b>

9 . INTANGIBLE FIXED ASSETS

	Land use rights <sup>(*)</sup>	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	2,245,000,000	2,297,745,000	4,542,745,000
<b>Ending balance of the year</b>	<b>2,245,000,000</b>	<b>2,297,745,000</b>	<b>4,542,745,000</b>

**Accumulated depreciation**

Beginning balance	-	2,286,263,062	2,286,263,062
- Depreciation for the year	-	4,920,834	4,920,834
<b>Ending balance of the year</b>	-	<b>2,291,183,896</b>	<b>2,291,183,896</b>
<b>Net carrying amount</b>			
Beginning balance	2,245,000,000	11,481,938	2,256,481,938
<b>Ending balance</b>	<b>2,245,000,000</b>	<b>6,561,104</b>	<b>2,251,561,104</b>

**10 . DEFERRED EXPENSES**

	31/03/2026	VND	01/01/2026	VND
<b>a) Short-term</b>	<b>2,132,490,246</b>		-	
Car rental costs	1,800,000,000		-	
Other	332,490,246			
<b>b) Long-term</b>	<b>4,615,939,550</b>		<b>4,879,257,809</b>	
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	
<b>Cộng</b>	<b>6,748,429,796</b>		<b>4,879,257,809</b>	

**11 . SHORT-TERM TRADE PAYABLES**

	31/03/2026		01/01/2026	
	VND	VND	VND	VND
Payables to air service companies	47,370,773,180	47,370,773,180	49,906,201,472	49,906,201,472
Payables to sea service companies	6,086,590,722	6,086,590,722	6,451,733,792	6,451,733,792
Payables to logistic service companies	47,844,366,276	47,844,366,276	31,142,368,868	31,142,368,868
Payables for ship agency service	426,967,822	426,967,822	406,501,424	406,501,424
Payables for	3,106,192,949	3,106,192,949	3,106,192,949	3,106,192,949
Others	1,411,985,186	1,411,985,186	1,021,030,884	1,021,030,884
	<b>106,246,876,135</b>	<b>106,246,876,135</b>	<b>92,034,029,389</b>	<b>92,034,029,389</b>

## 12 . 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	147,807,056	751,025,464	562,025,573	336,806,947
Corporate income tax	7,468,611,713	3,073,653,393	7,567,255,136	2,975,009,970
Personal income tax	690,936,758	1,076,991,593	1,710,247,762	57,680,589
Land tax and land rental	-	-	-	-
Fees and other obligations	-	-	-	-
	<b>8,307,355,527</b>	<b>4,901,670,450</b>	<b>9,839,528,471</b>	<b>3,369,497,506</b>

## 13 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	158,041,875	147,024,303
- Short-term deposits, collateral received	1,473,412,841	1,473,412,841
- Others	1,828,928,635	1,730,713,492
	<b>3,460,383,351</b>	<b>3,351,150,636</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	91,160,000	91,160,000
	<b>91,160,000</b>	<b>91,160,000</b>

## 14 . OWNER'S EQUITY

### b) Details of owner's invested capital

	Rate	31/03/2026	Rate	01/01/2026
		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
	<b>100%</b>	<b>260,420,460,000</b>	<b>100%</b>	<b>260,420,460,000</b>

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

	Year 2026	Year 2025
	VND	VND
Owner's contributed capital		
- At the beginning of year	260,420,460,000	248,870,460,000
- Increase in the year	-	11,550,000,000
- At the ending of year	<u>260,420,460,000</u>	<u>260,420,460,000</u>
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	250,173,730	227,920,930
- Dividend payable in the year:	-	97,248,136,000
+ Dividend payable from last year's profit	-	48,624,068,000
+ Dividend payable from this year's profit	-	48,624,068,000
- Dividend paid in cash during the year	-	(97,225,883,200)
+ Dividend paid from last year's profit	-	(48,612,941,600)
+ Dividend paid from this year's profit	-	(48,612,941,600)
- Cổ tức, lợi nhuận còn phải trả cuối năm	<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		24,887,046	
Quantity of issued shares and full capital contribution	26,042,046		24,887,046	
- Common stocks	26,042,046		24,887,046	
Quantity of shares repurchased	1,730,012		1,730,012	
- Common stocks	1,730,012		1,730,012	
Quantity of outstanding shares in circulation	24,312,034		23,157,034	
- Common stocks	24,312,034		23,157,034	
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>	

16 **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 Forwarding operations	125,033,357,874	100,005,645,893
Revenue from shipping agency services and other activities	1,321,345,784	1,159,722,271
	<b>273,291,375,283</b>	<b>239,044,303,734</b>
<b>17 . COSTS OF GOODS SOLD</b>		
	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 forwarding operations	110,746,287,086	87,744,159,046
Cost of shipping agency services and other activities	216,613,183	170,333,183
	<b>234,454,849,012</b>	<b>203,285,565,678</b>
<b>18 . FINANCE INCOME</b>		
	1st Quarter 2026	1st Quarter 2025
	VND	VND
Interest income, interest from loans	131,966,219	688,339,452
Gain from selling investments <sup>(*)</sup>	-	-
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	959,020,987	1,907,591,431
	<b>8,950,991,614</b>	<b>8,857,207,420</b>
<b>19 . FINANCIAL EXPENSES</b>		
	1st Quarter 2026	1st Quarter 2025
	VND	VND
Interest expenses	181,554,342	-
Loss from foreign exchange difference	-	6,954,373
Provisions for devaluation of trading securities and investments	-	-
Others	169,659	198,440
	<b>181,724,001</b>	<b>7,152,813</b>
<b>20 . SELLING EXPENSES</b>		
	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
	<b>20,757,585,112</b>	<b>19,369,083,189</b>

21 . GENERAL ADMINISTRATIVE EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Labor	2,049,179,812	1,841,844,047
Depreciation and amortisation	334,894,863	315,104,864
Expenses from external services	1,644,025,177	1,606,134,006
Other expenses by cash	645,565,806	544,536,384
	<b>4,673,665,658</b>	<b>4,307,619,301</b>

22 . OTHER INCOME

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Gain from liquidation, disposal of fixed assets	-	-
Others	-	-
	<b>-</b>	<b>-</b>

23 . CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter 2026	1st Quarter 2025
	VND	VND
Total profit before tax	22,174,543,114	20,756,747,455
Increase	251,661,596	2,159,843,210
- <i>Ineligible expenses</i>	251,661,596	201,811,383
- <i>Unrealized gain from foreign exchange difference last quarter, realized this quarter</i>	-	-
- <i>Unrealized gain from foreign exchange difference at the end of the previous quarter is realized this quarter</i>	-	1,958,031,827
Decrease	(7,551,154,856)	(4,324,272,630)
- <i>Dividend payment</i>	(6,341,228,060)	(4,000,000,000)
- <i>Unrealized gain from foreign exchange difference</i>	(465,669,725)	-
Taxable income	(744,257,071)	(324,272,630)
	14,875,049,854	18,592,318,035
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>2,975,009,971</b>	<b>3,718,463,607</b>
Adjustment of tax expenses in previous quarter and tax expenses in the current quarter	98,643,422	



Tax payable at the beginning of quarter	7,468,611,713	5,463,490,542
Tax paid in the quarter	7,567,255,136	5,562,133,965
<b>Closing year income tax payable of main business activities</b>	<b>2,975,009,970</b>	<b>3,619,820,184</b>

**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*