

VINAFCO JOINT STOCK COMPANYNo.: 119/2025/CV-VFC**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

Re: *Explanation of the Reviewed Interim
Consolidated Financial Statements for 2025
Compared to the Same Period Last Year*

Ha Noi, August 02, 2025

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

The Reviewed Interim Consolidated Financial Statements for 2025 show that VFC's net profit after tax increased by VND 9.7 billion compared to the same period last year. The Company provides the following main explanation:

- Gross profit from business operations increased compared to the same period last year, mainly due to improved profitability in the transportation services sector.

This explanation is provided to help the regulatory authorities and investors better understand the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.


GENERAL DIRECTOR

BUI MINH HUNG

VINAFCO JOINT STOCK COMPANY

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Interim Consolidated Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the period from 01/01/2025 to 30/06/2025
(Reviewed)

M.S.D.
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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafco Joint Stock Corporation (the "Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Vinafco Joint Stock Corporation was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and its amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has a Ho Chi Minh City Branch at No. 53-55, Street 41, Khanh Hoi Ward, Ho Chi Minh City, and a Southern International Port Branch at Lot 30CN, Cai Mep Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors ("BOD") during the period and to the reporting date are:

Mr. Nguyen Thai Hoa	Chairman
Mr. Niibayashi Naoki	Vice chairman
Mr. Ly Lam Duy	Member of the Board of Directors
Mr. Shinichi Takahashi	Member of the Board of Directors
Mr. Dang Luu Dung	Member of the Board of Directors

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

Mr. Bui Minh Hung	General Director
Mr Nguyen Huy Duong	Deputy General Director

The members of the Board of Supervision are:

Ms. Nguyen Thi Huyen Oanh	Head
Ms. Tran Thi Nhung	Member of the Board of Supervision
Ms. Tran Thi Thu Huong	Member of the Board of Supervision

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Bui Minh Hung – General Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated 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 to ensure the preparation and presentation of Interim Consolidated 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 Interim Consolidated Financial Statements;
- ▶ Prepare the Interim Consolidated 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 the Interim Consolidated Financial Statements;
- ▶ Prepare the Interim Consolidated Financial Statements on the 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 any time and to ensure that the Interim Consolidated 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.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows in the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management


Bui Minh Hung
General Director

Hanoi, 19 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders, the Board of Directors and the Board of Management
Vinafco Joint Stock Corporation**

We have reviewed the accompanying Interim Consolidated Financial Statements of Vinafco Joint Stock Company, prepared on 19 August 2025 from page 06 to 44, including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows, and Notes to the Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of the Interim Consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

A review of the Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware that all significant matters may be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of Vinafco Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 35 of the Interim Consolidated Financial Statements, which describes the following: On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS and owned by Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest), encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route.

Currently, VTB Vinafco continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations. Accordingly, any payable costs arising from the incident (if any) that the Company may be liable for will depend on the outcome of discussions among the involved parties.

Our opinion is not modified in respect of this matter.



Do Mạnh Cường
Deputy General Director
Registered Auditor No: 0744-2023-002-1

Hanoi, 19 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		761,839,720,353	758,481,977,923
110	I. Cash and cash equivalents	3	73,646,263,867	53,515,679,711
111	1. Cash		62,646,263,867	53,515,679,711
112	2. Cash equivalents		11,000,000,000	-
120	II. Short-term investment		343,837,334,426	362,811,486,722
123	1. Short-term held to maturity	4	343,837,334,426	362,811,486,722
130	III. Short-term receivables		320,007,913,726	322,284,237,708
131	1. Short-term trade receivables	9	228,185,632,514	277,737,931,233
132	2. Short-term advances to suppliers	5	22,418,801,427	12,365,649,360
135	3. Receivables from short-term loans	6	17,521,750,000	17,521,750,000
136	4. Other short-term receivables	10	77,610,274,031	40,887,114,055
137	5. Provisions for short-term bad debts		(25,728,544,246)	(26,228,206,940)
140	IV. Inventories	11	15,549,469,730	12,434,726,429
141	1. Inventories		15,832,915,477	12,718,172,176
149	2. Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
150	V. Other current assets		8,798,738,604	7,435,847,353
151	1. Short-term prepaid expenses	7	8,170,752,539	6,635,276,973
152	2. VAT deductibles		627,986,065	800,570,380
200	B. NON-CURRENT ASSETS		309,332,065,558	298,410,096,374
210	I. Long-term receivables		31,419,894,591	30,573,256,960
211	1. Long-term trade receivables	9	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	10	5,319,894,591	4,473,256,960
220	II. Fixed assets		207,179,069,636	201,843,137,886
221	1. Tangible fixed assets	13	170,732,141,514	164,296,284,444
222	- Cost		621,622,056,581	606,254,523,966
223	- Accumulated depreciation		(450,889,915,067)	(441,958,239,522)
224	2. Finance lease assets	14	3,231,602,553	3,878,656,059
225	- Cost		7,764,642,171	7,764,642,171
226	- Accumulated depreciation		(4,533,039,618)	(3,885,986,112)
227	3. Intangible fixed assets	15	33,215,325,569	33,668,197,383
228	- Cost		58,567,170,648	58,282,170,648
229	- Accumulated amortisation		(25,351,845,079)	(24,613,973,265)
240	III. Long-term assets in progress		7,479,442,677	6,337,653,632
242	1. Construction in-progress	8	7,479,442,677	6,337,653,632
260	IV. Other non-current assets		63,253,658,654	59,656,047,896
261	1. Long-term prepaid expenses	7	63,120,845,604	59,523,234,846
262	2. Deferred tax assets	31	132,813,050	132,813,050
270	TOTAL ASSETS		1,071,171,785,911	1,056,892,074,297

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		372,594,914,617	341,136,606,128
310	I. Current liabilities		345,466,205,087	319,028,641,007
311	1. Short-term trade payables	16	185,595,911,871	197,906,606,784
312	2. Short-term advances from customers		379,457,337	288,800,791
313	3. Tax payables and statutory obligations	17	11,893,649,106	11,307,867,513
314	4. Payables to employees		12,367,487,631	21,908,485,985
315	5. Short-term accrued expenses	18	39,397,672,695	21,863,594,077
318	6. Short-term unearned revenue		180,000,000	16,000,000
319	7. Other short-term payables	19	41,425,777,902	8,738,007,362
320	8. Short-term loans and liabilities	20	52,825,869,807	54,717,195,266
321	9. Provision for short-term payables		-	1,961,854,491
322	9. Bonus and welfare funds		1,400,378,738	320,228,738
330	II. Long-term liabilities		27,128,709,530	22,107,965,121
337	1. Other long-term payables	19	12,289,949,265	12,464,580,785
338	2. Long-term loans and liabilities	20	10,242,128,741	5,036,588,097
341	3. Deferred tax payables	31	3,362,454,399	3,372,619,114
342	4. Provision for long-term payables		1,234,177,125	1,234,177,125
400	D. EQUITY		698,576,871,294	715,755,468,169
410	I. Owners' equity	21	698,576,871,294	715,755,468,169
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		256,297,003,752	273,002,534,310
421a	- Retained earnings accumulated to previous year		244,611,078,043	247,693,914,994
421b	- Undistributed profit of this period		11,685,925,709	25,308,619,316
429	8. Non-controlling interest		34,613,712,279	35,086,778,596
440	TOTAL RESOURCES		1,071,171,785,911	1,056,892,074,297

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	1. Gross revenue from goods sold and services rendered	23	596,674,672,017	564,052,642,548
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		596,674,672,017	564,052,642,548
11	4. Cost of goods sold and services rendered	24	555,916,543,694	535,718,568,768
20	5. Gross profit from goods sold and services rendered		40,758,128,323	28,334,073,780
21	6. Financial income	25	10,401,584,344	10,062,618,537
22	7. Financial expenses	26	1,330,131,146	1,633,590,892
23	In which: Interest expense		1,212,368,732	1,443,191,771
25	9. Selling expenses		-	-
26	10. General administrative expenses	27	33,932,083,659	26,454,282,149
30	11. Operating profit		15,897,497,862	10,308,819,276
31	12. Other income	28	2,401,866,070	688,333,097
32	13. Other expenses	29	2,025,527,774	2,687,592,185
40	14. Other profit		376,338,296	(1,999,259,088)
50	15. Accounting profit before tax		16,273,836,158	8,309,560,188
51	16. Corporate income tax - current	30	3,688,128,148	4,905,171,937
52	17. Corporate income tax - deferred	31	(10,164,715)	517,653,055
60	18. Net profit after tax		12,595,872,725	2,886,735,196
61	19. Profit after tax attributable to the parent		11,685,925,709	3,837,426,208
62	20. Profit after tax attributable to non-controlling interest		909,947,016	(950,691,012)
70	21. Basic earning per share	32		114

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		16,273,836,158	8,309,560,188
	2. Adjustments for:			
02	Depreciation and amortization		18,768,293,793	20,583,557,398
03	Provisions		104,507,931	208,958,880
04	(Gains) on exchange differences in the period		(1,245,866)	(5,822,851)
05	(Gains) from investment activities		(11,703,225,848)	(9,883,030,890)
06	Interest expense		1,212,368,732	1,443,191,771
08	3. Profit from operating activities before changes in working capital		24,654,534,900	20,656,414,496
09	Decrease in receivables		8,237,684,317	46,648,322,316
10	(Increase)/Decrease in inventories		(3,126,724,467)	6,976,956,344
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		1,711,491,029	(51,480,675,308)
12	(Increase)/Decrease in prepaid expenses		(6,037,435,936)	3,631,439,056
14	Interest paid		(1,219,770,228)	(1,450,841,469)
15	Corporate income tax paid		(6,544,070,411)	(10,969,551,055)
17	Other payments on operating activities		(319,850,000)	(618,250,000)
20	Net cash inflow from operating activities		17,355,859,204	13,393,814,380
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(31,044,734,119)	(13,186,926,671)
22	2. Proceeds from disposals of fixed assets and long-term assets		1,451,767,681	79,814,815
23	3. Loans granted, purchases of debt instruments of other entities		(69,360,000,000)	(224,470,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		90,139,084,232	248,174,246,575
27	7. Interest, dividends and profit received		8,295,447,707	11,600,751,936
30	Net cash inflows/(outflows) from investing activities		(518,434,499)	22,197,886,655

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

(Continued)

Code	ITEMS	Note	From 01/01/2025	From 01/01/2024
			to 30/06/2025	to 30/06/2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		75,542,230,781	69,301,440,558
34	4. Repayment of borrowings		(71,789,574,040)	(57,589,467,312)
35	5. Finance lease principal payments		(438,441,556)	(438,441,556)
36	6. Dividends paid		(22,301,600)	(28,709,408,000)
40	Net cash inflows/(outflows) from financing		3,291,913,585	(17,435,876,310)
50	Net cash flows of the period		20,129,338,290	18,155,824,725
60	Cash and cash equivalents at beginning of the period		53,515,679,711	41,720,511,772
61	Impact of exchange differences		1,245,866	5,822,851
70	Cash and equivalents at the end of the period	3	73,646,263,867	59,882,159,348

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and its amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has a Ho Chi Minh City Branch at No. 53–55, Street 41, Khanh Hoi Ward, Ho Chi Minh City, and a Southern International Port Branch at Lot 30CN, Cai Mep Industrial Zone, Tan Phuoc Ward, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 30 June 2025 is: 669 employees (as at 01 January 2025 is: 692 employees).

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

The characteristics of the Company's operations during the accounting period have an effect on the consolidated interim financial statements.

In the first six months of 2025, the freight transportation volume of the road and sea transport sectors slightly increased compared to the same period last year. Specifically, revenue rose by approximately VND 32 billion (5.8%), while cost of goods sold increased by VND 20 billion (3.8%), resulting in a gross profit increase of about VND 12.4 billion (43.8%).

The Company's structure

The Company's subsidiaries consolidated in Financial Statements as at 30 June 2025:

Company's subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office at 33C Cat Linh, O Cho Dua Ward, Hanoi. The Trading office is at Tu Khoat Village, Thanh Tri Commune, Hanoi. Branch located at 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

<u>Company's subsidiaries</u>	<u>Head office</u>	<u>Proportion of Ownership Voting rights</u>		<u>Principal activities</u>
Vinafco Logistics Company Limited	Head office at 33C Cat Linh, O Cho Dua Ward, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	No. 5A Street, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Room 227, 2nd Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

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 Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the Consolidated Financial Statements.

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 in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and its subsidiaries under its control for the accounting period from 01 January 2025 to 30 June 2025. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Interim Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Interim Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Interim Consolidated financial statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

2.4. Accounting estimates

The preparation of 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 period.

The estimates and assumptions that have a material impact in the Interim Consolidated financial statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimated income tax
- Provision for payables

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 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 have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual exchange rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transactions;
- For cash deposited in bank, applying the bid rate of the commercial 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 transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7. Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with the maturity of not over 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

Investments held to maturity comprise term deposits including: held to maturity to earn profits annually and other held to maturity investments.

Provision for devaluation of investments is made at the end of the period as follows: held to maturity investment, provision 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 shall be classified into short-term receivables or long-term receivables on the Interim Consolidated 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 less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

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, Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs increase the future economic benefits expected to be derived from the use of tangible fixed assets in excess of the initially assessed standard of performance, these costs are capitalized as an incremental 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 recognized in the income statement in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

▶ Buildings, structures	05 - 20 years
▶ Machinery, equipment	03 - 20 years
▶ Vehicles, Transportation vehicles	05 - 10 years
▶ Office equipment and furniture	03 - 07 years
▶ Land use rights	35 - 50 years
▶ Computer 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. 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 of the Company include:

- Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over 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 recognition as fixed assets according to current regulations. Cost of tools and supplies is amortized on a straight-line basis over a period of 06 to 36 months.
- Prepaid expenses for using industrial park infrastructure are recognized according to the prepaid amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- Warehouse rental expenses awaiting allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- Insurance expenses awaiting allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 to 12 months.
- Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 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 shall be classified into short-term payables and long-term payables on the Interim Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.16. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18. 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, transportation and warehouse expense, the 13th month salary etc., which are recorded as operating expenses of the reporting period.

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

2.19. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting period in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of labor contracts. Provision for severance pay is made based on the number of years employees have worked for the Company and their average salary for the six months prior to the end of the reporting period.

2.20. Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

2.21. Owner's equity

Contributed charter capital is stated at actual 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 or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity). Other capital of the owner is the reserve fund to supplement the charter capital,

which is set up based on the Company's charter and approved by the General Meeting of Shareholders.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares are shares that the Company has repurchased before the effective date of the Securities Law 2019 (01 January 2021) but have not been cancelled and will be reissued within the period prescribed by the law on securities. Treasury shares purchased after 01 January 2021 will be cancelled and the equity will be adjusted down.

Retained earnings are used to present the Company's operating results (profit and loss) after corporate income tax and the distribution of profits or handling of losses 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 Center And Clearing Corporation.

2.22.Revenue

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 sale 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

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contributions.

2.23.Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 period.

2.24.Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, exchange loss, etc

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

2.25. Corporate income tax

a) Deferred income tax asset and Deferred corporate income tax liability

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Deferred corporate income tax corresponding to the accumulated losses carried forward is not taken into account due to the uncertainty of additional future profits.

b) Current corporate income tax and deferred corporate income tax expenses

Current CIT are determined based on taxable income during the year and CIT rate.

Deferred corporate income tax expenses are determined based on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

Tax incentives for Company's subsidiaries entitled to tax incentives and details of tax incentives is as follows:

Company's subsidiaries	Document	Summary	Effect
Vinafco Mien Trung Transport and Services Company Limited	Investment Certificate and related tax documents	Exempt from corporate income tax for 4 years from the year having taxable income and a 50% reduction for the following 9 years for income from the project. Enjoy a preferential tax rate of 10% for a period of 15 years (from 2012 to 2026).	In 2025, the Company has ended the 50% tax reduction incentive and is enjoying the preferential tax rate of 10%

d) Current corporate income tax rate

In the accounting period from January 1, 2025 to June 30, 2025, the Company applied the following corporate income tax rates:

- Tax rate of 10% for business activities in Tuyen Hoa Commune, Quang Tri Province (an area with exceptionally difficult socio-economic conditions eligible for tax incentives as prescribed).
- Tax rate of 20% for activities in other locations.

2.26. Earnings per share

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

2.27. 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 the Interim Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28. Segment information

Due to the Company's revenue is within the territory of Vietnam and the majority of the Company's revenue is revenue from providing transportation services, the Company does not prepare segment reports by business sector and by geographical area.

3. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	31,224,633	25,411,658
Cash in bank	62,615,039,234	53,490,268,053
Cash equivalents(*)	11,000,000,000	-
	<u>73,646,263,867</u>	<u>53,515,679,711</u>

(*) Cash equivalents as at 30 June 2025 consist of term deposits with maturities of no more than 1-month at commercial banks with interest rates from 0.5%/year to 4.6%/year.

4. Short-term held-to-maturity investments

At 30 June 2025, held-to-maturity investments with a total value of VND 343,837,334,426 VND are term deposits from 6 months to 12 months at commercial banks with interest rates from 2.8%/year to 6.2%/year.

5. Short-term advanced supplier

	30/06/2025	01/01/2025
	VND	VND
Thang Long Architecture and Building material., Ltd	-	1,032,390,800
Aidaz Viet Nam., JSC	3,061,385,200	3,634,500,000
Nam Trieu One Member Limited Liability	8,061,297,197	-
Hoa Phat Container Production JSC	7,369,758,000	-
Pha Rung Shipbuilding Co., Ltd	-	5,329,445,049
Others	3,926,361,030	2,369,313,511
	22,418,801,427	12,365,649,360

6. Short-term loan receivable

Short-term loan receivable reflects a loan to an individual (a former capital contributor in Vinafco Dinh Vu Logistics Company Limited, a subsidiary of the Company), in the amount of VND 17,521,750,000. The loan matured on 31 January 2021 and is unsecured. As at 30 June 2025, the Company has made a 100% provision for this debt.

7. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies	93,222,904	178,910,740
Insurance premium	2,289,116,400	1,065,594,025
Warehouse and office rental costs	-	1,058,700,000
Overhauls	2,165,866,974	1,488,894,572
Others	3,622,546,261	2,843,177,636
	8,170,752,539	6,635,276,973
b) Long-term		
Tools and supplies in use	5,722,885,544	5,811,547,114
Prepaid land rental (i)	32,236,078,247	32,968,082,423
Land clearance cost (ii)	8,483,515,777	8,606,465,281
Overhauls	15,754,927,635	11,260,399,847
Others	923,438,401	876,740,181
	63,120,845,604	59,523,234,846

(i) Details of prepaid leased land:

Place	Acreage m ²	Lease term	Purpose	Balances at 30 Jun 2025 VND
Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang	13,726.6	To 08 August 2054	Warehouse	5,680,779,058
Lot N, Road 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh	14,756	To 31 December 2045	Warehouse	23,203,331,665
Tien Son Industrial Park, Tien Du District, Bac Ninh Province	14,625	To 22 December 2049	Warehouse	3,351,967,524

(ii) This is the cost of compensation, support for site clearance of the project "Investment in the construction of a truck station and a public service in Trau Quy" in Gia Lâm Commune. This cost is amortized for a period of 40 years from 01 January 2020 based on the remaining operating time of the project.

8. Construction in-progress

	30/06/2025	01/01/2025
	VND	VND
Trau Quy Truck Station and Public Service (*)	4,652,223,148	3,315,668,518
Renovation and repair of the Cat Linh office	-	2,325,139,659
Warehouse at Thanh Tri Distribution Center (**)	1,639,074,074	-
Assessment of Digital Transformation	424,800,000	-
Readness, Governance Model Standardization, and implementation of the 3P-Based Compensation		
Others	763,345,455	696,845,455
	7,479,442,677	6,337,653,632

(*) Trau Quy Truck Station and Public Service Project:

- Purpose: Construction of Trau Quy Truck Station and Public Service facilities;
- Source of Investment Capital: 51% equity capital and 49% commercial bank loans;
- Project Scale: 24,832 m²;
- Estimated total Investment: 57,288,520,000 VND;
- Current Project Status: Phase 1 site clearance completed.

(**) 2,880 m² Warehouse at Thanh Tri Distribution Center ("DC"):

- Purpose: Construction of a 2,880 m² warehouse at Thanh Tri DC;
- Source of Investment Capital: Loans not exceeding 70%, with the remainder from Owner's equity;
- Estimated Project Scale: 2,880 m²;
- Total Investment: VND 24,897,615,872;
- Current Project Status: Construction permit obtained; currently implementing construction works.

9. Trade receivables

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Related parties				
ASG Logistics JSC	42,285,629	-	775,732,406	-
Sai Gon Airfield Services JSC	-	-	215,794,511	-
ASG Transportation Company Limited	-	-	399,600,000	-
Shibusawa Logistics Vietnam CO., LTD	4,816,800	-	71,803,800	-
	37,468,829	-	88,534,095	-
Other parties	228,143,346,885	(7,810,307,805)	276,962,198,827	(8,186,890,756)
Sai Gon Beer Trading Company Limited	3,473,367,397	-	12,220,239,004	-
Jotun Paints Vietnam Company Limited	14,348,481,840	-	15,811,136,230	-
Jusda International Supply Chain Management Vietnam Co..	31,954,399,855	-	41,456,885,433	-
HB Trading and Investment JSC (*)	17,840,812,254	-	17,840,812,254	-
Nova Consumer Distribution Joint Stock Company (**)	16,018,718,398	-	16,018,718,398	-
Perfetti Van Melle Co., Ltd.	4,418,974,621	-	8,552,102,463	-
SCG International (Vietnam) Co., Ltd. - Da Nang Branch	3,698,923,702	-	2,035,155,066	-
Tuan Anh Transportation and Tourism Co., Ltd.	4,442,297,400	(4,442,297,400)	4,442,297,400	(4,442,297,400)
Sai Gon Beer Group Company Limited	1,298,215,132	-	7,170,695,427	-
Kinh Do Northern One Member Company Limited	1,355,432,361	-	4,645,869,768	-
Others	129,293,723,925	(3,368,010,405)	146,768,287,384	(3,744,593,356)
	228,185,632,514	(7,810,307,805)	277,737,931,233	(8,186,890,756)
b) Long-term				
Others				
HB Trading and Investment JSC (*)	26,100,000,000	-	26,100,000,000	-
	26,100,000,000	-	26,100,000,000	-

(*) The total receivables from capital transfer to HB Investment Trading Joint Stock Company as at June 30, 2025 is VND 43,940,812,254, which will be paid in installments annually until before October 19, 2026.

(**) Outstanding debt pending agreement on repayment by real estate.

10. Other receivables

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
a.1) Details by content				
Related parties	-	-	7,448,308	-
Payment on behalf	-	-	7,448,308	-
Other parties				
Interest receivables	77,610,274,031	(317,698,008)	40,879,665,747	(440,777,750)
Advances to employees	5,349,810,991	-	5,083,355,369	-
Collateral	7,107,110,833	(43,887,765)	5,173,083,978	(43,887,765)
Payment on behalf	2,711,790,000	-	2,089,550,000	-
Unbilled transportation and warehousing services fees	2,684,317,414	-	1,631,140,885	-
Others	53,964,688,044	-	24,862,545,720	-
	5,792,556,749	(273,810,243)	2,039,989,795	(396,889,985)
	77,610,274,031	(317,698,008)	40,887,114,055	(440,777,750)
a.2) Details by subject				
Related parties	-	-	7,448,308	-
Shibusawa Logistics Vietnam CO., LTD	-	-	7,448,308	-
Other parties				
	77,610,274,031	(317,698,008)	40,879,665,747	(440,777,750)
	77,610,274,031	(317,698,008)	40,879,665,747	(440,777,750)
b) Long-term				
b.1) Details by content				
Collateral	5,319,894,591	-	4,473,256,960	-
	5,319,894,591	-	4,473,256,960	-
b.2) Details by subject				
Tan Cang - Long Binh ICD Joint Stock Company	5,319,894,591	-	4,473,256,960	-
Others	2,007,936,000	-	2,007,936,000	-
	3,311,958,591	-	2,465,320,960	-
	5,319,894,591	-	4,473,256,960	-

11. Inventories

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Raw materials (oil, etc.)	14,181,253,530	(283,445,747)	11,226,823,601	(283,445,747)
Tools, supplies	1,651,661,947	-	1,491,348,575	-
	15,832,915,477	(283,445,747)	12,718,172,176	(283,445,747)

12. Bad debts

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

	30/06/2025			01/01/2025		
	Book value VND	Recoverable amount VND	Provision amount VND	Book value VND	Recoverable amount VND	Provision amount VND
Trade receivables	8,220,211,049	409,903,244	7,810,307,805	9,182,392,812	995,502,056	8,186,890,756
On & On Vietnam Joint Stock Company	1,258,014,211	1,036,800	1,256,977,411	1,258,014,211	1,036,800	1,256,977,411
Trustin Joint Stock Company	890,901,514	-	890,901,514	890,901,514	-	890,901,514
Tuan Anh Transportation and Tourism Co., Ltd.	4,442,297,400	-	4,442,297,400	4,442,297,400	-	4,442,297,400
Others	1,628,997,924	408,866,444	1,220,131,480	2,591,179,687	994,465,256	1,596,714,431
Short-term advances to suppliers	78,788,434	-	78,788,434	78,788,434	-	78,788,434
Other short-term receivables	318,056,851	358,844	317,698,007	441,136,594	358,844	440,777,750
Receivables from short-term loans - Mr. Pham Thanh Hung	17,521,750,000	-	17,521,750,000	17,521,750,000	-	17,521,750,000
	26,138,806,334	410,262,088	25,728,544,246	27,224,067,840	995,860,900	26,228,206,940

13. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	203,157,757,395	73,663,143,142	324,581,145,976	4,852,477,453	606,254,523,966
Purchase	-	315,000,000	18,067,761,503	170,590,545	18,553,352,048
Construction completed	3,622,531,293	475,757,022	-	312,631,500	4,410,919,815
Liquidating, disposal	-	(1,754,231,628)	(5,842,507,620)	-	(7,596,739,248)
As at 30/06/2025	206,780,288,688	72,699,668,536	336,806,399,859	5,335,699,498	621,622,056,581
Accumulated depreciation					
As at 01/01/2025	112,510,963,492	63,872,659,604	261,137,886,891	4,436,729,535	441,958,239,522
Depreciation	4,716,089,826	1,668,634,194	10,013,578,411	130,112,362	16,528,414,793
Liquidating, disposal	-	(1,754,231,628)	(5,842,507,620)	-	(7,596,739,248)
As at 30/06/2025	117,227,053,318	63,787,062,170	265,308,957,682	4,566,841,897	450,889,915,067
Net carrying amount					
As at 01/01/2025	90,646,793,903	9,790,483,538	63,443,259,085	415,747,918	164,296,284,444
As at 30/06/2025	89,553,235,370	8,912,606,366	71,497,442,177	768,857,601	170,732,141,514

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 50,769,202,617;
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 239,775,866,957.

14. Finance lease fixed assets

Finance lease fixed assets are vehicles including tractors and trucks that Vinafco Joint Stock Company (the parent company) leases under financial lease contract with Vietnam Vietcombank Financial Leasing Co., Ltd. under the finance lease, the Company has the option to buy back the finance lease assets at the nominal selling price of 0.1% - 0.2% of the total asset value of the entire finance lease. In which, the total value of the property is calculated by the purchasing value of the property (including VAT) together with the registration fee and other reasonable expenses.

As at 30/06/2024, financial lease fixed assets had cost and accumulated amortization of VND 7,764,642,171 and VND 4,533,039,618 respectively, depreciation during the period was VND 647,053,506.

15. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2025	47,638,971,227	10,643,199,421	58,282,170,648
Purchase	-	285,000,000	285,000,000
As at 30/06/2025	47,638,971,227	10,928,199,421	58,567,170,648
Accumulated amortization			
As at 01/01/2025	14,769,855,852	9,844,117,413	24,613,973,265
Amortization	491,479,686	246,392,128	737,871,814
As at 30/06/2025	15,261,335,538	10,090,509,541	25,351,845,079
Net carrying amount			
As at 01/01/2025	32,869,115,375	799,082,008	33,668,197,383
As at 30/06/2025	32,377,635,689	837,689,880	33,215,325,569

(*) As at 30/06/2025, the Company's land use rights include:

- ▶ Land use right in Thanh Tri is the land use right in Ngu Hiep Commune, Thanh Tri District, Hanoi, under the leasing contract No 216/HDTD signed with Hanoi People's Committee, the use area is 41,308 m2 and the term of use is 50 years from 9 January 2009;
- ▶ The land use right in Tien Son is the land use right in Tien Son Industrial Park, Tien Du Commune, Bac Ninh Province, the use area is 20,514.79 m2 and the term of use is 35 years to 22 December 2049.

The land use rights are used as collateral for loans at commercial banks as presented in Note 20.

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 8,349,122,652.

16. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Related parties				
Sai Gon Airfield Services Joint Stock Company	329,962,028	329,962,028	313,932,866	313,932,866
ASG Transport Company Limited	267,562,028	267,562,028	313,932,866	313,932,866
	62,400,000	62,400,000	-	-
Others party	185,265,949,843	185,265,949,843	197,592,673,918	197,592,673,918
Hoang Minh TFT Co., Ltd	778,701,879	778,701,879	672,640,426	672,640,426
Ben Nghe Port Co., Ltd	4,666,859,640	4,666,859,640	3,276,805,283	3,276,805,283
Port of Hai Phong Co., Ltd	7,122,151,753	7,122,151,753	4,755,512,615	4,755,512,615
Hoa Phat Logistics Joint Stock Company	158,239,112	158,239,112	1,127,812,884	1,127,812,884
Thanh Dat Trading and Logistics JSC	291,376,187	291,376,187	1,085,268,158	1,085,268,158
Minh Duc Petra., JSC	13,215,577,980	13,215,577,980	11,897,974,890	11,897,974,890
Ha Thinh Company Limited	13,689,332,459	13,689,332,459	9,110,362,519	9,110,362,519
Thuy Anh Transport - Trade JSC	1,282,135,647	1,282,135,647	1,281,899,814	1,281,899,814
Dong Bac ITT., JSC	6,229,231,959	6,229,231,959	4,441,635,972	4,441,635,972
Hoang Gia BN Company Limited	9,211,525,576	9,211,525,576	8,960,841,000	8,960,841,000
Others	128,620,817,651	128,620,817,651	150,981,920,357	150,981,920,357
	185,595,911,871	185,595,911,871	197,906,606,784	197,906,606,784

17. Tax payables and statutory obligations

	01/01/2025		In the period		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-	3,048,467,748	7,969,700,172	5,377,745,501	-	5,640,422,419
Import, export duties	-	-	72,944,704	72,944,704	-	-
Corporate income tax	-	6,248,633,096	3,688,128,148	6,544,070,411	-	3,392,690,833
Personal income tax	-	618,084,609	2,651,609,599	2,726,453,636	-	543,240,572
Natural resource tax	-	153,192,905	755,252,998	908,445,903	-	-
Land tax and land rental	-	72,446,797	2,798,991,732	554,143,247	-	2,317,295,282
Others	-	1,167,042,358	41,500,000	1,208,542,358	-	-
	-	11,307,867,513	17,978,127,353	17,392,345,760	-	11,893,649,106

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 Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

18. Short-term accrued expense

	30/06/2025 VND	01/01/2025 VND
Interest expenses	49,298,364	56,699,860
Transportation and warehouse costs	35,899,815,141	21,308,945,874
Other	3,448,559,190	497,948,343
	39,397,672,695	21,863,594,077

19. Other payables

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
a.1) Details by content		
Social, Health, Unemployment insurance, Trade union fee	3,232,187,706	474,708,959
Advance payment	105,663,177	263,924,275
Short-term deposits, collateral received	5,607,705,600	4,589,600,000
Dividends payable	29,024,264,420	672,096,420
Others	3,455,956,999	2,737,677,708
	41,425,777,902	8,738,007,362

a.2) Details by subject

Related parties	26,092,199,200	18,550,000
ASG Logistics Joint Stock Company	13,949,824,800	9,550,000
Shibusawa Logistics Vietnam CO., LTD	9,000,000	9,000,000
Shibusawa Logistics Corporation	12,133,374,400	-
Other parties	15,333,578,702	8,719,457,362
General Household Goods Trading One Member Company Limited	1,000,000,000	1,000,000,000
Others	14,333,578,702	7,719,457,362
	41,425,777,902	8,738,007,362

b) Long-term

b.1) Details by content

Long-term deposits, collateral received	12,289,949,265	12,464,580,785
	12,289,949,265	12,464,580,785

b.2) Details by subject

General Household Goods Trading One Member Company Limited	3,048,800,000	3,048,800,000
Jotun Paints Vietnam Company Limited	3,118,740,000	3,118,740,000
EB Binh Duong Company Limited	3,730,200,000	3,730,200,000
Others	2,392,209,265	2,566,840,785
	12,289,949,265	12,464,580,785

20. Loans and liabilities

a) Short-term

	01/01/2025		Movement		30/06/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans						
Military Commercial Joint Stock Bank (1)	50,496,036,554	50,496,036,554	66,606,330,781	70,117,436,240	46,984,931,095	46,984,931,095
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
	41,307,661,664	41,307,661,664	60,606,330,781	60,929,061,350	40,984,931,095	40,984,931,095
Proportion of long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade (5)	3,344,275,600	3,344,275,600	3,291,917,800	1,672,137,800	4,964,055,600	4,964,055,600
Joint Stock Commercial Bank for Investment and Development of Vietnam (4)	-	-	1,787,180,000	-	1,787,180,000	1,787,180,000
Vietnam Bank for Agriculture and Rural Development (3)	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
	189,600,000	189,600,000	47,400,000	94,800,000	142,200,000	142,200,000
Proportion of finance lease liabilities						
Vietcombank Financial Leasing Co., Ltd (6)	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
	54,717,195,266	54,717,195,266	70,336,690,137	72,228,015,596	52,825,869,807	52,825,869,807

b) Long-term

	01/01/2025		Movement		30/06/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Long-term borrowing						
Vietnam Joint Stock Commercial Bank for Industry and Trade (5)	7,345,539,000	7,345,539,000	8,935,900,000	1,672,137,800	14,609,301,200	14,609,301,200
Joint Stock Commercial Bank for Investment and Development of Vietnam (4)	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
Vietnam Bank for Agriculture and Rural Development (3)	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
	428,600,000	428,600,000	-	94,800,000	333,800,000	333,800,000
Long-term finance lease liabilities						
Vietcombank Financial Leasing Co., Ltd (6)	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
	9,257,746,809	9,257,746,809	8,935,900,000	2,110,579,356	16,083,067,453	16,083,067,453
Maturity within next 12 months	(4,221,158,712)	(4,221,158,712)	(3,730,359,356)	(2,110,579,356)	(5,840,938,712)	(5,840,938,712)
Maturity after 12 months	5,036,588,097	5,036,588,097			10,242,128,741	10,242,128,741

Detailed information on Loans and Finance Lease Liabilities as at 30 June 2025:

a) Short-term

No	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Maturity	Balance as at 30/06/2025 VND
1	Military Commercial Joint Stock Bank - Transaction Office Branch 1 Credit contract No. 216748.24.002.1212888.TD signed on 28/06/2024	5.3%	Additional capital to serve production and business activities	- Land use rights, assets formed on land, goodwill of: + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331979, land plot No. 163, owned by Vinafco Logistics Company Limited + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331978, land plot No. 255, owned by Vinafco Logistics Company Limited	According to each loan agreement	6,000,000,000 6,000,000,000
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch- Short -term loan Credit contract No. 06/2024- HĐCVHM/NHCT320-VFC2024- 2 dated 28/06/2024 and Credit Contract No. 01/2025 - HDCV HM/NHCT320-VFC-TS signed on 29/04/2025	4.7%	Additional capital for production and business	The land use rights, assets formed on the land, and the goodwill arising from the land lease contract in Binh Duong under Land Use Rights Certificate No. BĐ560562, owned by Vinafco Binh Duong One-member Company Limited	According to each loan agreement	40,984,931,095 40,984,931,095
						46,984,931,095

b) Long-term

No.	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Maturity	Balance as at 30/06/2025 VND
3	Vietnam Bank for Agriculture and Rural Development					
	Loan Contract No. 1300-LAV - 202200586 dated 16/05/2022	9.0%	Pay for purchase of cars	Vinfast 10A2-21-6913 car, which owned by Vinafco Shipping JSC	2027	333,800,000 333,800,000
4	Joint Stock Commercial Bank for Investment and Development of Vietnam					
	Credit Contract No. 01/2021/568019/HĐTD dated 21/01/2021	7.7%	Buy 03 tractors, 02 semi-trailers for business	Assets formed from the loan are 03 tractors and 03 semi-trailers.	2026	5,339,601,200 360,000,000
	Credit Contract No. 02/2021/568019/HĐTD dated 10/05/2021	7.7%	Buy 05 tractors, 04 semi-trailers for business	Assets formed from the loan are 05 Chenglong tractors H7-385, 04 vehicles with 45 feet bone type 3-axle semi- trailer.	2026	800,000,000
	Credit Contract No. 03/2021/568019/HĐTD dated 22/06/2021	7.7%	Buy 04 tractors, 05 semi-trailers for business	Assets formed from the loan are 04 Chenglong tractor trucks and 05 semi- trailers.	2026	760,000,000
	Credit Contract No. 01/2022/568019/HĐTD dated 31/03/2022	7.8%	Buy 03 Chenglong tractors	Assets formed from loans are 03 Chenglong trucks.	2027	1,211,551,200
	Credit Contract No. 01/2023/568019/HĐTD dated 19/10/2023	7.7%	Buy 02 DO THANH tractors	Assets formed from loans are 02 DO THANH trucks.	2028	287,000,000
	Credit Contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.4%	Buy 03 tractors, 03 semi-trailers for business	Assets formed from the loan are 03 Chenglong tractor trucks and 03 semi- trailers.	2029	1,921,050,000

No.	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Maturity	Balance as at 30/06/2025 VND
5	Vietnam Joint Stock Commercial Bank For Industry And Trade - Thanh An Branch- Long-term loan					8,935,900,000
	Credit Contract No. 01/2025- HDCV/ DADT/NHCT 320-VFC- SMR	5.60%	Buy 14 semi-trailers	Assets formed from the loan are 14 semi-trailers	2030	2,170,000,000
	Credit Contract No. 02/2025- HĐCVDADT/NHCT320-VFC	5.60%	Buy 12 tractors	Assets formed from the loan are 12 tractors	2030	6,765,900,000
6	Vietcombank Financial Leasing Co., Ltd					1,473,766,253
	Financial leasing contract 15.21.03/CTTC dated 17/6/2021	7.4%	Rent 03 tractors	Deposit 3% of total asset value	2026	330,909,112
	Financial leasing contract 15.22.01/CTTC dated 18/03/2022	6.6%	Rent 03 trucks	Deposit 7% of total asset value	2027	1,142,857,141
						16,083,067,453

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

21. Owners' equity

a) Table of changes in equity

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Other funds belonging to equity VND	Retained earnings VND	Non – Controlling Interest VND	Total VND
As at 01/01/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	275,765,007,261	35,959,485,259	719,390,647,783
Profit of the current period	-	-	-	-	-	-	3,837,426,208	(950,691,012)	2,886,735,196
Profit distribution	-	-	-	-	-	-	(28,071,092,267)	(908,837,333)	(28,979,929,600)
As at 30/06/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	251,531,341,202	34,099,956,914	693,297,453,379
As at 01/01/2025	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	273,002,534,310	35,086,778,596	715,755,468,169
Profit of the current period	-	-	-	-	-	-	11,685,925,709	909,947,016	12,595,872,725
Profit distribution (*)	-	-	-	-	-	-	(28,391,456,267)	(1,383,013,333)	(29,774,469,600)
As at 30/06/2025	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	256,297,003,752	34,613,712,279	698,576,871,294

(*) Profits in 2024 are distributed according to resolutions of the Company and its subsidiaries as follows:

	Distributed in Subsidiaries	
	Parent company VND	Non-controlling interest VND
Dividend payment	27,040,849,600	-
Bonus and welfare fund	900,000,000	450,606,667
	27,940,849,600	450,606,667
		1,383,013,333

b) Details of contributed capital

	30/06/2025		01/01/2025	
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61	151,667,180,000	44.61
ASG Logistics Joint Stock Company	174,372,810,000	51.29	174,372,810,000	51.29
Others	13,960,010,000	4.10	13,960,010,000	4.10
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Contributed charter capital		
- Capital at beginning of period	340,000,000,000	340,000,000,000
- Capital at period-end	340,000,000,000	340,000,000,000

d) Share

	30/06/2025	01/01/2025
Registered number of share issued	34,000,000	34,000,000
Number of shares sold to the public	34,000,000	34,000,000
- <i>Common shares</i>	34,000,000	34,000,000
Number of shares repurchased (Treasury shares)	(198,938)	(198,938)
- <i>Common shares</i>	(198,938)	(198,938)
Number of shares in issue	33,801,062	33,801,062
- <i>Common shares</i>	33,801,062	33,801,062

Par value of shares in circulation : VND 10,000/ share

22. Offstatement of financial position items and operating lease commitment

a) Operating leased assets

The Company leased some office, warehouses, cars, assets, ect. under operating lease contracts with parties. Under these contracts, the Company is responsible for periodic rental payments and/or prepayment.

b) Operating asset for leasing

The Company is lessor for cars, warehouse, etc. under operating lease contracts.

c) Foreign currencies

	30/06/2025	01/01/2025
USD	5,448.16	2,096.12

23. Revenues from goods sold and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from providing transportation	537,623,413,044	498,136,829,669
Revenue from warehousing and office leasing	59,051,258,973	65,915,812,879
	596,674,672,017	564,052,642,548
In which, revenues from related parties (Note 37)	337,404,998	5,683,945,950

24. Costs of goods sold and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of transportation	492,309,448,917	480,124,225,317
Cost of warehousing and office leasing services	63,607,094,777	55,594,343,451
	555,916,543,694	535,718,568,768
In which, purchase from related parties (Note 37)	540,011,614	322,372,803

25. Financial Income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on savings	10,366,835,265	10,042,451,122
Gain on exchange difference in the period	33,503,213	13,330,687
Gain on exchange difference at the period-end	1,245,866	6,836,728
	10,401,584,344	10,062,618,537

26. Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	1,212,368,732	1,443,191,771
Loss on exchange difference in the period	80,706,714	95,304,344
Loss on exchange difference at the period-end	-	1,013,877
Others	37,055,700	94,080,900
	1,330,131,146	1,633,590,892

27. General administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labor	25,382,430,159	21,620,133,731
Material	508,877,442	488,975,549
Offices supplies	82,883,974	46,373,763
Depreciation and amortization	640,907,470	522,417,822
Taxes, fees and charges	41,500,000	38,000,000
Provisions	104,507,931	208,958,880
External services	4,980,415,849	2,224,799,290
Others by cash	2,190,560,834	1,304,623,114
	33,932,083,659	26,454,282,149

28. Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Liquidation and disposal of fixed assets, tools	1,351,390,583	-
Income from compensation for damaged goods	244,211,582	393,563,901
Others	806,263,905	294,769,196
	2,401,866,070	688,333,097

29. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Net carrying amount and expenses for liquidation and disposal of fixed assets	-	159,420,232
Administrative fines, fines for late payment	53,619,851	131,325,372
Damage compensation costs	502,007,602	1,305,565,563
Land rental	447,482,410	411,840,990
Others	1,022,417,911	679,440,028
	2,025,527,774	2,687,592,185

30. Corporate income tax - current

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Current CIT expense at the Parent Company	-	1,825,384,137
Current CIT expenses at Subsidiaries	3,688,128,148	3,079,787,800
- Vinafco Binh Duong One Member Company	386,397,226	166,809,910
- Vinafco Transport and Service Co., Ltd	320,574,420	-
- Vinafco Da Nang One Member Company Limited	119,122,329	78,216,274
- Vinafco Dinh Vu Logistics Co., Ltd	17,949,117	9,999,306
- Vinafco Logistics Co., Ltd	458,248,956	237,688,733
- Vinafco Shipping Joint Stock Company	2,382,813,666	1,925,277,200
- Vinafco Mien Trung Transport and Services Co., Ltd.	3,022,434	661,796,377
	3,688,128,148	4,905,171,937

31. Deferred corporate income tax

a) Deferred corporate income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	132,813,050	132,813,050
	132,813,050	132,813,050

b) Deferred corporate income tax payable

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	3,362,454,399	3,372,619,114
	3,362,454,399	3,372,619,114

c) Deferred corporate income tax expense

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Deferred CIT income arising from deductible temporary difference	(10,164,715)	517,653,055
	(10,164,715)	517,653,055

32. Basic earning per share

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Net profit after tax	11,685,925,709	3,837,426,208
Profit distributed to common shares	11,685,925,709	3,837,426,208
Average circulation of common shares in the year	33,801,062	33,801,062
Basic earning per share	346	114

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

33. Expenses by nature

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	77,518,442,698	91,438,709,721
Labour expenses	82,015,363,843	82,114,333,617
Depreciation expenses	18,768,293,793	20,706,506,902
Tax, charge and fee	41,500,000	38,000,000
Provision expenses	104,507,931	208,958,880
Expenses of outsourcing services	402,167,677,352	359,328,040,636
Other expenses in cash	9,232,841,736	8,336,530,249
	589,848,627,353	562,171,080,005

34. Financial instruments

Financial risk management

The Company's financial risks include 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.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Exchange rate risk:

The Company is exposed to exchange rate risk when there are transactions in a currency other than Vietnam Dong such as revenue, expenses.

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).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 30/06/2025			
Cash and cash equivalents	73,646,263,867	-	73,646,263,867
Trade receivables, other receivables	297,667,900,733	31,419,894,591	329,087,795,324
Receivables from loans	343,818,300,380	-	343,818,300,380
	715,132,464,980	31,419,894,591	746,552,359,571
As at 01/01/2025			
Cash and cash equivalents	53,490,268,053	-	53,490,268,053
Trade receivables, other receivables	309,997,376,783	30,573,256,960	340,570,633,743
Receivables from loans	362,811,486,722	-	362,811,486,722
	726,299,131,558	30,573,256,960	756,872,388,518

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 mainly arises 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	From 1 to 5 years	Total
	VND	VND	VND
As at 30/06/2025			
Loans and liabilities	52,825,869,807	10,242,128,741	63,067,998,548
Trade payables, other payables	227,021,689,773	12,289,949,265	239,311,639,038
Accrued expenses	39,397,672,695	-	39,397,672,695
	319,245,232,275	22,532,078,006	341,777,310,281
As at 01/01/2025			
Loans and liabilities	54,717,195,266	5,036,588,097	59,753,783,363
Trade payables, other payables	206,644,614,146	12,464,580,785	219,109,194,931
Accrued expenses	21,863,594,077	-	21,863,594,077
	283,225,403,489	17,501,168,882	300,726,572,371

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.

35. Other information

On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS, encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route. Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations.

As of the preparation of this Consolidated Financial Statements, the Company has not been able to estimate other potential costs that it may incur (if any) as they still depend on the outcome of the dispute resolution with the involved parties.

36. Subsequent events

There have been no significant events occurring after the fiscal period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

37. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
ASG Logistics JSC	Parent company
Sai Gon Airfield Services Joint Stock Company	Same Group
ASG Transport Co., Ltd.	Same Group
Shibusawa Logistics Vietnam Co., Ltd	Associate company
Cam Ranh International Airport Services JSC	Same Group
Shibusawa Logistics Corporation	Associate company
Members of the Board of Directors, the Board of Management, and the Supervisory Board	

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Services rendered	337,404,998	5,683,945,950
ASG Logistics JSC	-	4,756,534,952
Saigon Airfield Services JSC	37,000,000	-
ASG Transport Co., Ltd	66,170,000	130,901,000
Shibusawa Logistics Vietnam CO., LTD	234,234,998	796,509,998
Purchasing	705,428,281	322,372,803
ASG Transport Co., Ltd	-	153,668,740
Saigon Airfield Services JSC	485,844,947	168,704,063
Cam Ranh International Airport Services JSC	219,583,334	-
Dividend	26,083,199,200	26,083,199,200
ASG Logistics JSC	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
Advance	-	198,900,000
ASG Logistics JSC	-	198,900,000

Remuneration paid to the Board of Management, Supervisory Board, General Director and other managers:

Position		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Mr. Bui Minh Hung	General Director	900,200,000	900,700,000
Mr. Nguyen Huy Duong	Deputy General Director	514,280,000	343,720,000
Mr. Nguyen Thai Hoa	Chairman of the Board of Directors	120,000,000	150,000,000
Mr. Niibayashi Naoki	Vice Chairman of the Board of Directors	90,000,000	23,478,261
Mr Dang Luu Dung	Member of the Board of Directors	60,000,000	90,000,000
Mr. Shinichi Takahashi	Member of the Board of Directors	60,000,000	90,000,000
Mr. Ly Lam Duy	Member of the Board of Directors	60,000,000	90,000,000
Ms. Nguyen Thuy Ha	Secretary of the Board of Directors	30,000,000	14,090,909
Ms. Nguyen Thi Huyen Oanh	Head of the Supervisory Board	48,000,000	48,000,000
Ms. Tran Thi Nhung	Member of the Supervisory Board	36,000,000	36,000,000
Ms. Tran Thi Thu Huong	Member of the Supervisory Board	36,000,000	36,000,000

Except for the transactions with related parties mentioned above, other related parties have no transactions during the period and no closing balance as at the balance sheet date with the Company.

38. Corresponding figures

The corresponding figures on the Interim Consolidated Statement of Financial Position and Notes are taken from the Consolidated Financial Statements for the fiscal period ended as at 31 December 2024, which was audited by AASC Limited.

The corresponding figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024

39. Approval of financial statements

These Consolidated Statements have been approved by the Board of Management for issuance on 19 August 2025.


 Nguyen Thi Van
Preparer


 Le Thi Minh Phuong
Chief Accountant


 Bui Minh Hung
General Director

Hanoi, 19 August 2025