

**VINAFCO JOINT STOCK COMPANY**

No.: 050./2025/CV-VFC

*Re: Explanation of the Consolidated Financial  
Statements for Q1 2025 Compared to the Same  
Period Last Year*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ha Noi, April 25, 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).

In the consolidated financial statements for Q1 2025, the Net profit after tax of VFC increased by VND 14.33 billion, turning from a loss to a profit compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Gross profit from business operations increased compared to the same period last year due to higher profitability in the transportation and warehousing 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**

**CÔNG TY CỔ PHẦN VINAFCO**

Tự Khoát, Ngũ Hiệp, Thanh Trì, Hà Nội

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## Consolidated Financial Statements

**VINAFICO JOINT STOCK CORPORATION**

For the period from 01/01/2025 to 31/03/2025



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>697,192,489,491</b>	<b>758,481,977,923</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>39,946,711,619</b>	<b>53,515,679,711</b>
111	1. Cash		39,946,711,619	53,515,679,711
<b>120</b>	<b>II. Short-term investment</b>		<b>353,717,334,426</b>	<b>362,811,486,722</b>
123	1. Short-term held to maturity	4	353,717,334,426	362,811,486,722
<b>130</b>	<b>III. Short-term receivables</b>		<b>283,129,693,901</b>	<b>322,284,237,708</b>
131	1. Short-term trade receivables	7	243,867,557,580	277,737,931,233
132	2. Short-term advances to suppliers		9,632,761,442	12,365,649,360
135	3. Receivables from short-term loans	5	17,521,750,000	17,521,750,000
136	4. Other short-term receivables	8	37,731,661,194	40,887,114,055
137	5. Provisions for short-term bad debts		(25,624,036,315)	(26,228,206,940)
<b>140</b>	<b>IV. Inventories</b>		<b>13,482,201,087</b>	<b>12,434,726,429</b>
141	1. Inventories	6	13,765,646,834	12,718,172,176
149	2. Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
<b>150</b>	<b>V. Other current assets</b>		<b>6,916,548,458</b>	<b>7,435,847,353</b>
151	1. Short-term prepaid expenses	9	6,324,986,235	6,635,276,973
152	2. VAT deductibles		591,562,223	800,570,380
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>297,724,409,355</b>	<b>298,410,096,374</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>30,573,256,960</b>	<b>30,573,256,960</b>
211	1. Long-term trade receivables	7	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	8	4,473,256,960	4,473,256,960
<b>220</b>	<b>II. Fixed assets</b>		<b>197,579,193,905</b>	<b>201,843,137,886</b>
221	1. Tangible fixed assets	10	160,718,282,948	164,296,284,444
222	- Cost		609,126,802,698	606,254,523,966
223	- Accumulated depreciation		(448,408,519,750)	(441,958,239,522)
224	2. Finance lease assets	11	3,555,129,306	3,878,656,059
225	- Cost		7,764,642,171	7,764,642,171
226	- Accumulated depreciation		(4,209,512,865)	(3,885,986,112)
227	3. Intangible fixed assets	12	33,305,781,651	33,668,197,383
228	- Cost		58,282,170,648	58,282,170,648
229	- Accumulated amortisation		(24,976,388,997)	(24,613,973,265)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>7,222,942,677</b>	<b>6,337,653,632</b>
242	1. Construction in-progress		7,222,942,677	6,337,653,632
<b>260</b>	<b>VI. Other non-current assets</b>		<b>62,349,015,813</b>	<b>59,656,047,896</b>
261	1. Long-term prepaid expenses	9	62,216,202,763	59,523,234,846
262	2. Deferred tax assets		132,813,050	132,813,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>994,916,898,846</b>	<b>1,056,892,074,297</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

(Continued)

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>269,714,916,361</b>	<b>341,136,606,128</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>247,729,201,240</b>	<b>319,028,641,007</b>
311	1. Short-term trade payables	13	156,729,674,461	197,906,606,784
312	2. Short-term advances from customers		572,916,721	288,800,791
313	3. Tax payables and statutory obligations	14	6,047,108,977	11,307,867,513
314	4. Payables to employees		10,712,219,772	21,908,485,985
315	5. Short-term accrued expenses	15	30,525,229,970	21,863,594,077
318	6. Short-term unearned revenue		105,000,000	16,000,000
319	7. Other short-term payables	16	10,740,678,991	8,738,007,362
320	8. Short-term loans and liabilities	17	32,023,043,610	54,717,195,266
321	9. Provision for short-term payables	18	-	1,961,854,491
322	10. Bonus and welfare funds		273,328,738	320,228,738
<b>330</b>	<b>II. Long-term liabilities</b>		<b>21,985,715,121</b>	<b>22,107,965,121</b>
337	1. Other long-term payables	16	12,389,730,785	12,464,580,785
338	2. Long-term loans and liabilities	17	4,989,188,097	5,036,588,097
341	3. Deferred tax payables		3,372,619,114	3,372,619,114
342	4. Provision for long-term payables		1,234,177,125	1,234,177,125
<b>400</b>	<b>D. EQUITY</b>		<b>725,201,982,485</b>	<b>715,755,468,169</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>725,201,982,485</b>	<b>715,755,468,169</b>
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		281,650,221,603	273,002,534,310
421a	- Retained earnings accumulated to previous year		273,002,534,310	247,693,914,994
421b	- Undistributed profit of this year		8,647,687,293	25,308,619,316
429	8. Non-controlling interest		35,885,605,619	35,086,778,596
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>994,916,898,846</b>	<b>1,056,892,074,297</b>

Nguyen Thi Van  
Preparer  
Ha Noi, 25 April 2025

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director

**CONSOLIDATED STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 31/03/2025*

Code	ITEMS	Note	Quarter 1		Accumulated	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	19	285,045,558,393	286,432,662,420	285,045,558,393	286,432,662,420
10	3. Net revenue from goods sold and services rendered		285,045,558,393	286,432,662,420	285,045,558,393	286,432,662,420
11	4. Cost of goods sold and services rendered	20	261,061,097,771	279,058,966,621	261,061,097,771	279,058,966,621
20	5. Gross profit from goods sold and services rendered		23,984,460,622	7,373,695,799	23,984,460,622	7,373,695,799
21	6. Financial income	21	4,898,783,889	5,208,969,656	4,898,783,889	5,208,969,656
22	7. Financial expenses	22	619,519,175	736,719,905	619,519,175	736,719,905
23	In which: Interest expense		569,598,887	683,058,416	569,598,887	683,058,416
26	10. General administrative expenses	23	15,726,857,797	13,938,439,434	15,726,857,797	13,938,439,434
30	11. Operating profit		12,536,867,539	(2,092,493,884)	12,536,867,539	(2,092,493,884)
31	12. Other income	24	790,509,878	305,017,617	790,509,878	305,017,617
32	13. Other expenses	25	1,235,036,770	972,960,833	1,235,036,770	972,960,833
40	14. Other profit		(444,526,892)	(667,943,216)	(444,526,892)	(667,943,216)
50	15. Accounting profit before tax		12,092,340,647	(2,760,437,100)	12,092,340,647	(2,760,437,100)
51	16. Corporate income tax - current	26	2,645,826,331	1,956,666,693	2,645,826,331	1,956,666,693
52	17. Corporate income tax - deferred		-	172,424,525	-	172,424,525
60	18. Net profit after tax		9,446,514,316	(4,889,528,318)	9,446,514,316	(4,889,528,318)



**CONSOLIDATED STATEMENT OF INCOME**  
 For the period from 01/01/2025 to 31/03/2025  
 (Continued)

Code	ITEMS	Note	Quarter 1		Year 2024		Accumulated	
			Year 2025	VND	Year 2024	VND	Year 2025	VND
61	19. Profit after tax attributable to owners of the parent		8,647,687,293		(3,898,821,143)		8,647,687,293	(3,898,821,143)
62	20. Profit after tax attributable to non-controlling interest		798,827,023		(990,707,175)		798,827,023	(990,707,175)
70	21. Basic earning per share	28	256		(115)		256	(115)

*[Signature]*

Nguyen Thi Van  
 Preparer

Ha Noi, 25 April 2025

*[Signature]*

Le Thi Minh Phuong  
 Chief Accountant



*[Signature]*  
 Bui Minh Hung  
 General Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 31/03/2025*  
(Indirect method)

Code	ITEMS	Note	Accumulation	
			Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit/(loss) before tax</b>		<b>12.092.340.647</b>	<b>(2.760.437.100)</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		9.317.931.181	10.726.050.412
05	(Gains) from investment activities		(5.205.868.368)	(5.197.050.712)
06	Interest expense		569.598.887	683.058.416
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>16.774.002.347</b>	<b>3.451.621.016</b>
09	Decrease in receivables		36.315.240.567	26.804.375.436
10	(Increase)/Decrease in inventories		(1.047.474.658)	4.389.016.675
11	(Decrease) in payables (excluding interest payables/CIT payables)		(42.171.984.013)	(44.249.389.544)
12	(Increase)/Decrease in prepaid expenses		(2.771.154.019)	3.625.288.439
14	Interest paid		(626.298.747)	(748.276.309)
15	Corporate income tax paid		(6.252.019.167)	(7.381.366.934)
17	Other payments on operating activities		(46.900.000)	(105.600.000)
20	<b>Net cash inflows/(outflows) from operating</b>		<b>173.412.310</b>	<b>(14.214.331.221)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(6.752.917.153)	(8.250.324.570)
22	2. Proceeds from disposals of fixed assets and long-term assets		354.545.455	-
23	3. Loans granted, purchases of debt instruments of other entities		(21.360.000.000)	(131.220.000.000)
24	4. Collection of loans, proceeds from sales of debt instruments		32.259.084.232	140.867.956.164
27	7. Interest, dividends and profit received		4.520.760.320	8.171.755.589
30	<b>Net cash inflow from investing activities</b>		<b>9.021.472.854</b>	<b>9.569.387.183</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period from 01/01/2025 to 31/03/2025

(Indirect method)

(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2025	Year 2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		19,621,399,686	46,222,174,193
34	4. Repayment of borrowings		(42,143,730,564)	(51,860,123,412)
35	5. Finance lease principal payments		(219,220,778)	(219,220,778)
36	6. Dividends paid		(22,301,600)	(1,239,602,000)
40	Net cash outflow from financing activities		(22,763,853,256)	(7,096,771,997)
50	Net cash flows of the year		(13,568,968,092)	(11,741,716,035)
60	Cash and cash equivalents at the beginning	3	53,515,679,711	41,720,511,772
61	Impact of exchange differences		-	-
70	Cash and equivalents at the end of the year	3	39,946,711,619	29,978,795,737

Nguyen Thi Van  
Preparer  
Ha Noi, 25 April 2025

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 31/03/2025*

**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 amendments.

The Company's head office is located at Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, 41 Street, 6 Ward, 4 District, 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.

**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 Company's structure**

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 March 2025:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi and No. 53 - 55, street 41, ward 6, district 4, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, 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, Ngu Hiep Commune, Thanh Tri District, Hanoi.	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tien Hoa Commune, Tien Hoa District, Quang Binh 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 Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. 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 Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the 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 year 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 Consolidated financial statements.

### *Non – controlling interests*

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

## **2.4. 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 the 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.

## **2.5. Foreign currency transactions**

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of 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 transaction;
- ▶ 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 year.

## **2.6. Cash and cash equivalents**

Cash comprises cash on hand and 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.

## **2.7. Financial investments**

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

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8. 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 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 or estimating possible losses.

## **2.9. Inventories**

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.



Inventory is recorded by perpetual method.

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

## **2.10. 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 and carrying amount.

### *Subsequent measurement after initial recognition*

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income 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	48 years
- Computer software	03 - 05 years

## **2.11. 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.

## **2.12. Operating lease**

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

## **2.13. Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year 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 instruments 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 equipment 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 prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending 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 pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months 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 months to 36 months.

#### **2.14. Payables**

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

#### **2.15. 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.

#### **2.16. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, 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.

#### **2.17. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

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



## **2.18.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 year. 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 year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

## **2.19.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 year.

## **2.20.Owner's equity**

Owner's equity 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 bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

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 Management and announcement of

cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

## **2.21. Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

### *Rendering of services*

- The stage of the completion of the transaction at the end of the reporting period 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.

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

## **2.22. Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## **2.23. 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 year without offsetting against financial income.

## **2.24. Corporate income tax (CIT)**

### *a) Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.



Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

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

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

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.

*c) Tax incentives policies*

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

*d) Current corporate income tax rate*

For the fiscal year ended as at 31 March 2025, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

## 2.25. 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.

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

**3. Cash and cash equivalents**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	65,583,442	25,411,658
Cash in bank	39,881,128,177	53,490,268,053
	<b>39,946,711,619</b>	<b>53,515,679,711</b>

**4. Short-term held to maturity**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term held to maturity</b>		
- Term Deposit	353,717,334,426	362,811,486,722
	<b>353,717,334,426</b>	<b>362,811,486,722</b>

**5. Short-term loan receivables**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Pham Thanh Hung	17,521,750,000	17,521,750,000
	<b>17,521,750,000</b>	<b>17,521,750,000</b>

**6. Inventories**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	10,983,868,211	11,226,823,601
Tools, supplies	2,708,026,103	1,491,348,575
Work in progress	73,752,520	-
	<b>13,765,646,834</b>	<b>12,718,172,176</b>



**7. Trade receivables**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Sai Gon Beer Trading Company Limited	7,667,132,675	12,220,239,004
Jotun Paints Vietnam Company Limited	12,254,587,928	15,811,136,230
Jusda International Supply Chain Management (Viet Nam) Company Limited	34,580,497,088	41,456,885,433
HB Tradinvest., 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 (Vietnam)	9,000,118,028	8,552,102,463
Branch Of Scg International Vietnam Co., Ltd In Da Nang	2,246,533,432	2,035,155,066
Masan Consumer Corporation	4,261,223,112	5,426,488,364
Tuan Anh Tourism And Transportation Joint Stock Company	4,442,297,400	4,442,297,400
Saigon Beer Group Company Limited	427,533,227	7,170,695,427
North Kinh Do One Member Company Limited	5,102,932,841	4,645,869,768
Others	130,025,171,197	142,117,531,426
	<b>243,867,557,580</b>	<b>277,737,931,233</b>
<b>In which, receivables from related parties</b>	<b>79,555,781</b>	<b>775,732,406</b>
Note 29		
<b>Long-term</b>		
HB Tradinvest., Jsc	26,100,000,000	26,100,000,000
	<b>26,100,000,000</b>	<b>26,100,000,000</b>

**8. Other receivables**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest receivables	3,623,986,026	5,083,355,369
Advances to employees	6,866,203,451	5,173,083,978
Collateral	3,348,150,000	2,089,550,000
Payment on behalf	1,570,232,228	1,631,140,885
Revenue from transportation, warehouse leasing is accrued in advance	20,887,573,846	24,862,545,720
Other receivables	1,435,515,643	2,047,438,103
	<b>37,731,661,194</b>	<b>40,887,114,055</b>
<b>In which, other receivables from related parties</b>	<b>881,800</b>	<b>7,448,308</b>
Note 29		
<b>Long-term</b>		
Collateral	4,473,256,960	4,473,256,960
	<b>4,473,256,960</b>	<b>4,473,256,960</b>



**9. Prepaid expenses**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Tools and tools to use	69,452,406	178,910,740
Cost of buying insurance	1,757,363,851	1,065,594,025
Warehouse and office rental costs	-	1,058,700,000
Vessel operating costs	1,824,108,368	1,488,894,572
Others	2,674,061,610	2,843,177,636
	<b>6,324,986,235</b>	<b>6,635,276,973</b>
<b>Long-term</b>		
Tools and tools to use	6,007,224,581	5,811,547,114
Prepaid land rental	32,602,080,335	32,968,082,423
Cost of leveling and clearance	8,544,990,529	8,606,465,281
The cost of repairing and building up	14,215,698,553	11,260,399,847
Others	846,208,765	876,740,181
	<b>62,216,202,763</b>	<b>59,523,234,846</b>

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**10. Tangible fixed assets**

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
At as 01/01/2025	203,157,757,399	73,663,143,130	324,581,145,984	4,852,477,453	606,254,523,966
Purchase	-	45,000,000	-	170,590,545	215,590,545
Transfer from construction in progress	3,622,531,293	475,757,022	-	312,631,500	4,410,919,815
Liquidating, disposal	-	(1,754,231,628)	-	-	(1,754,231,628)
<b>At as 31/03/2025</b>	<b>206,780,288,692</b>	<b>72,429,668,524</b>	<b>324,581,145,984</b>	<b>5,335,699,498</b>	<b>609,126,802,698</b>
<b>Accumulated depreciation</b>					
At as 01/01/2025	112,510,963,486	63,872,659,577	261,137,886,971	4,436,729,488	441,958,239,522
Depreciation	2,327,857,152	830,485,444	4,988,425,871	57,743,389	8,204,511,856
Liquidating, disposal	-	(1,754,231,628)	-	-	(1,754,231,628)
<b>At as 31/03/2025</b>	<b>114,838,820,638</b>	<b>62,948,913,393</b>	<b>266,126,312,842</b>	<b>4,494,472,877</b>	<b>448,408,519,750</b>
<b>Net carrying amount</b>					
At as 01/01/2025	90,646,793,913	9,790,483,553	63,443,259,013	415,747,965	164,296,284,444
<b>At as 31/03/2025</b>	<b>91,941,468,054</b>	<b>9,480,755,131</b>	<b>58,454,833,142</b>	<b>841,226,621</b>	<b>160,718,282,948</b>



**11. Finance lease assets**

	Vehicles equipment VND	Total VND
<b>Historical cost</b>		
At as 01/01/2025	7,764,642,171	7,764,642,171
<b>At as 31/03/2025</b>	<b>7,764,642,171</b>	<b>7,764,642,171</b>
<b>Accumulated depreciation</b>		
At as 01/01/2025	3,885,986,112	3,885,986,112
Depreciation	323,526,753	323,526,753
<b>At as 31/03/2025</b>	<b>4,209,512,865</b>	<b>4,209,512,865</b>
<b>Net carrying amount</b>		
At as 01/01/2025	3,878,656,059	3,878,656,059
<b>At as 31/03/2025</b>	<b>3,555,129,306</b>	<b>3,555,129,306</b>

**12. Intangible fixed assets**

	Land use rights VND	Computer Software VND	Total VND
<b>Historical cost</b>			
At as 01/01/2025	47,638,971,227	10,643,199,421	58,282,170,648
<b>At as 31/03/2025</b>	<b>47,638,971,227</b>	<b>10,643,199,421</b>	<b>58,282,170,648</b>
<b>Accumulated depreciation</b>			
At as 01/01/2025	14,769,855,852	9,844,117,413	24,613,973,265
Depreciation	245,739,843	116,675,889	362,415,732
<b>At as 31/03/2025</b>	<b>15,015,595,695</b>	<b>9,960,793,302</b>	<b>24,976,388,997</b>
<b>Net carrying amount</b>			
At as 01/01/2025	32,869,115,375	799,082,008	33,668,197,383
<b>At as 31/03/2025</b>	<b>32,623,375,532</b>	<b>682,406,119</b>	<b>33,305,781,651</b>

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**13. Short-term trade payables**

**Details by customers with large balance**

Hoang Minh Trading Transglobe Freight Company Limited  
Ben Nghe Port Company Limited  
Port Of Hai Phong Joint Stock Company  
Hoa Phat Logistics Joint Stock Company  
Thanh Dat Trading Logistics Joint Stock Company  
Minh Duc Petroleum Trade Joint Stock Company  
Ha Thinh Company Limited  
Thuy Anh Transport - Trade Joint Stock Company  
Dong Bac Investment Trading And Transport Joint Stock Company  
Hoang Gia Bn Co., Ltd  
Others

	31/03/2025		01/01/2025	
	Value VND	Liquidity VND	Value VND	Liquidity VND
	1,581,283,313	1,581,283,313	672,640,426	672,640,426
	3,862,303,109	3,862,303,109	3,276,805,283	3,276,805,283
	5,639,124,902	5,639,124,902	4,755,512,615	4,755,512,615
	581,898,555	581,898,555	1,127,812,884	1,127,812,884
	904,657,063	904,657,063	1,085,268,158	1,085,268,158
	11,584,742,510	11,584,742,510	11,897,974,890	11,897,974,890
	8,770,570,629	8,770,570,629	9,110,362,519	9,110,362,519
	927,648,228	927,648,228	1,281,899,814	1,281,899,814
	3,231,969,615	3,231,969,615	4,463,419,572	4,463,419,572
	10,193,634,864	10,193,634,864	8,960,841,000	8,960,841,000
	109,451,841,673	109,451,841,673	151,274,069,623	151,274,069,623
	<b>156,729,674,461</b>	<b>156,729,674,461</b>	<b>197,906,606,784</b>	<b>197,906,606,784</b>
	<b>182,773,429</b>	<b>182,773,429</b>	<b>313,932,866</b>	<b>313,932,866</b>

**In which, trade payables to related parties**

Note 29



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**14. Tax payables and statutory obligations**

	01/01/2025		Movement		31/03/2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	3,048,467,748	4,549,981,733	3,350,882,488	-	1,849,368,503
Import, export duties	-	-	113,545,263	113,545,263	-	-
Corporate Income Tax	-	6,248,633,096	6,252,019,167	2,645,826,331	-	2,642,440,260
Personal income tax	-	618,084,609	1,691,523,032	1,389,483,856	-	316,045,433
Foreign Contractor Tax	-	153,192,905	697,975,681	544,782,776	-	-
Land tax and land rental	-	72,446,797	72,446,797	1,239,254,781	-	1,239,254,781
Other taxes	-	-	41,500,000	41,500,000	-	-
Others	-	1,167,042,358	1,167,042,358	-	-	-
	-	<b>11,307,867,513</b>	<b>14,586,034,031</b>	<b>9,325,275,495</b>	-	<b>6,047,108,977</b>

**15. Short-term accrued expense**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest expenses	-	56,699,860
Transportation and warehouse costs	27,364,102,538	21,308,945,874
Others	3,161,127,432	497,948,343
	<b>30,525,229,970</b>	<b>21,863,594,077</b>

**16. Other payables**

	31/03/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Social insurance, health insurance, unemployment insurance, trade union fees	2,440,945,952	474,708,959
Advances to employees	84,019,488	263,924,275
Collateral	4,731,920,000	4,589,600,000
Other payables	3,483,793,551	3,409,774,128
- Dividends payable	649,794,820	672,096,420
- Others	2,833,998,731	2,737,677,708
	<b>10,740,678,991</b>	<b>8,738,007,362</b>
<b>In which, other payables to related parties</b>	<b>9,000,000</b>	<b>9,000,000</b>
Note 29		



17. Borrowings and finance lease liabilities

	01/01/2025		Movement		31/03/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term						
Short-term loans	50,496,036,554	50,496,036,554	19,621,399,686	41,307,661,664	28,809,774,576	28,809,774,576
Military Commercial Joint Stock Bank	9,188,374,890	9,188,374,890	-	-	9,188,374,890	9,188,374,890
+ VINAFCO JSC	9,188,374,890	9,188,374,890	-	-	9,188,374,890	9,188,374,890
Vietnam Joint Stock Commercial Bank for Industry and Trade	41,307,661,664	41,307,661,664	19,621,399,686	41,307,661,664	19,621,399,686	19,621,399,686
+ VINAFCO JSC	41,307,661,664	41,307,661,664	19,621,399,686	41,307,661,664	19,621,399,686	19,621,399,686
Current portion of long-term loans and liabilities	3,344,275,600	3,344,275,600	47,400,000	836,068,900	2,555,606,700	2,555,606,700
Joint Stock Commercial Bank for Investment and Development of Vietnam	3,154,675,600	3,154,675,600	-	788,668,900	2,366,006,700	2,366,006,700
+ VINAFCO JSC	3,154,675,600	3,154,675,600	-	788,668,900	2,366,006,700	2,366,006,700
Vietnam Bank for Agriculture and Rural Development	189,600,000	189,600,000	47,400,000	47,400,000	189,600,000	189,600,000
+ Vinafco Shipping JSC	876,883,112	876,883,112	-	219,220,778	657,662,334	657,662,334
Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD	876,883,112	876,883,112	-	219,220,778	657,662,334	657,662,334
+ VINAFCO JSC	876,883,112	876,883,112	-	219,220,778	657,662,334	657,662,334
	54,717,195,266	54,717,195,266	19,668,799,686	42,362,951,342	32,023,043,610	32,023,043,610

**Vinafco Joint Stock Corporation**

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	01/01/2025		Movement		31/03/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
<b>Long-term loans</b>						
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>	<b>6,916,939,000</b>	<b>6,916,939,000</b>	-	<b>788,668,900</b>	<b>6,128,270,100</b>	<b>6,128,270,100</b>
+ VINAFCO JSC	6,916,939,000	6,916,939,000	-	788,668,900	6,128,270,100	6,128,270,100
Vietnam Bank for Agriculture and Rural Development	<b>428,600,000</b>	<b>428,600,000</b>	-	<b>47,400,000</b>	<b>381,200,000</b>	<b>381,200,000</b>
+ Vinafco Shipping JSC	428,600,000	428,600,000	-	47,400,000	381,200,000	381,200,000
Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD	<b>1,912,207,809</b>	<b>1,912,207,809</b>	-	<b>219,220,778</b>	<b>1,692,987,031</b>	<b>1,692,987,031</b>
+ VINAFCO JSC	1,912,207,809	1,912,207,809	-	219,220,778	1,692,987,031	1,692,987,031
	<b>9,257,746,809</b>	<b>9,257,746,809</b>	-	<b>1,055,289,678</b>	<b>8,202,457,131</b>	<b>8,202,457,131</b>
Maturity within next 12 months	4,221,158,712	4,221,158,712			3,213,269,034	3,213,269,034
Maturity after 12 months	<b>5,036,588,097</b>	<b>5,036,588,097</b>			<b>4,989,188,097</b>	<b>4,989,188,097</b>



# Vinafco Joint Stock Corporation

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 31 March 2025:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/03/2025 VND
1	<b>Military Commercial Joint Stock Bank</b>					
	Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	4.00%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	9,188,374,890 9,188,374,890
2	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>					
	Limit loan contract No. 06/2024-HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4.5%- 4.7%	Additional capital for production and business	- Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	19,621,399,686 19,621,399,686
3	<b>Vietnam Bank for Agriculture and Rural Development</b>					
	Credit contract No. 1300-LAV - 202200586 dated 16/05/2022	9.50%	Invest in buying car	Vinfast 10A2-21-6913 car	2027	381,200,000 381,200,000

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 31 March 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/03/2025 VND
<b>4</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>					
	Hợp đồng tín dụng số 01/2021/568019/HĐTD ngày 21/01/2021	7.70%	Invest in buying 03 tractors, 02 trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	<b>6,128,270,100</b> 480,000,000
	Hợp đồng tín dụng số 02/2021/568019/HĐTD ngày 10/05/2021	7.70%	Invest in buying 03 tractors, 03 semi- trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026	1,000,000,000
	Hợp đồng tín dụng số 03/2021/568019/HĐTD ngày 22/06/2021	7.70%	Invest in buying 04 tractors, 05 semi- trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026	950,000,000
	Hợp đồng tín dụng số 01/2022/568019/HĐTD ngày 31/03/2022	7.70%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	1,362,995,100
	Hợp đồng tín dụng số 01/2023/568019/HĐTD ngày 19/10/2023	7.00%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	307,500,000
	Hợp đồng tín dụng số 01/2024/568019/HĐTD ngày 15/11/2024	6.30%	Invest in buying 03 tractors, 03 semi- trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	2,027,775,000
<b>5</b>	<b>VIETCOMBANK FINANCIAL LEASING CO., LTD</b>					
	Financial leasing contract 15.21.03/CTTC dated June 17, 2021	7.40%	Invest in renting 03 tractors	Deposit 3% of total asset value	2026	<b>1,692,987,031</b> 407,272,747
	Financial leasing contract 15.22.01/CTTC dated March 18, 2022	6.60%	Invest in renting 03 trucks with roofs	Deposit 7% of total asset value	2027	1,285,714,284
						<b>37,012,231,707</b>

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



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**18. Owners' equity**

**a) Changes in equity**

	Share capital	Share premium	Treasury shares	Other capital	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
At as 01/01/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	279,363,595,600	35,959,485,259	722,989,236,122
Profit for the previous	-	-	-	-	-	-	(3,898,821,143)	(990,707,175)	(4,889,528,318)
Appropriate bonus welfare fund	-	-	-	-	-	-	(100,000,000)	-	(100,000,000)
At as 31/03/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	275,364,774,457	34,968,778,084	717,999,707,804
At as 01/01/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	273,002,534,310	35,086,778,596	715,755,468,169
Profit for this year	-	-	-	-	-	-	8,647,687,293	798,827,023	9,446,514,316
At as 31/03/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	281,650,221,603	35,885,605,619	725,201,982,485

**Vinafco Joint Stock Corporation**  
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**b) Details of contributed capital**

	31/03/2025	Rate	01/01/2025	Rate
	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%
	<b>340,000,000,000</b>	<b>100%</b>	<b>340,000,000,000</b>	<b>100%</b>

**c) Capital transactions with owners**

	Accumulation	
	Year 2025	Year 2024
	VND	VND
<b>Contributed charter capital</b>		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	<b>340,000,000,000</b>	<b>340,000,000,000</b>

**d) Share**

	31/03/2025	01/01/2025
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- Ordinary shares	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- Ordinary shares	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- Ordinary shares	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

Vinafco Joint Stock Corporation  
Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi

**19. Revenues from sales of goods and rendering of services**

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
	285,045,558,393	286,432,662,420	285,045,558,393	286,432,662,420
Revenue from providing transportation	254,112,268,978	252,467,209,531	254,112,268,978	252,467,209,531
Revenue from warehousing services	30,933,289,415	33,965,452,889	30,933,289,415	33,965,452,889
	285,045,558,393	286,432,662,420	285,045,558,393	286,432,662,420
<b>In which, revenues from related parties</b>	<b>252,334,999</b>	<b>2,745,960,205</b>	<b>252,334,999</b>	<b>2,745,960,205</b>

Note 29

**20. Costs of goods sold and rendering of services**

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
	233,611,053,796	250,162,908,681	233,611,053,796	250,162,908,681
Cost of providing transportation	27,450,043,975	28,896,057,940	27,450,043,975	28,896,057,940
Cost of warehousing services				
	261,061,097,771	279,058,966,621	261,061,097,771	279,058,966,621
<b>In which, costs from related parties</b>	<b>238,102,328</b>	<b>136,567,030</b>	<b>238,102,328</b>	<b>136,567,030</b>

Note 29



## 21. Financial Income

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings	4,866,322,913	5,197,050,712	4,866,322,913	5,197,050,712
Gain on exchange difference in the period	32,460,976	11,918,944	32,460,976	11,918,944
	<b>4,898,783,889</b>	<b>5,208,969,656</b>	<b>4,898,783,889</b>	<b>5,208,969,656</b>

## 22. Financial expenses

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	569,598,887	683,058,416	569,598,887	683,058,416
Loss on exchange difference in the period	49,920,288	15,341,489	49,920,288	15,341,489
Others	-	38,320,000	-	38,320,000
	<b>619,519,175</b>	<b>736,719,905</b>	<b>619,519,175</b>	<b>736,719,905</b>

## 23. General administrative expenses

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	11,888,395,766	11,569,386,410	11,888,395,766	11,569,386,410
Material	261,680,411	266,890,998	261,680,411	266,890,998
Offices supplies	24,420,218	22,042,403	24,420,218	22,042,403
Depreciation and amortization	299,273,664	248,639,955	299,273,664	248,639,955
Taxes, fees and charges	41,500,000	38,000,000	41,500,000	38,000,000
External services	1,921,270,147	1,062,746,265	1,921,270,147	1,062,746,265
Others by cash	1,290,317,591	730,733,403	1,290,317,591	730,733,403
	<b>15,726,857,797</b>	<b>13,938,439,434</b>	<b>15,726,857,797</b>	<b>13,938,439,434</b>

**24. Other income**

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	354,545,455	-	354,545,455	-
Income from compensation for damaged goods	128,686,921	196,771,358	128,686,921	196,771,358
Others	307,277,502	108,246,259	307,277,502	108,246,259
	<b>790,509,878</b>	<b>305,017,617</b>	<b>790,509,878</b>	<b>305,017,617</b>

**25. Other expenses**

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Administrative fines, fines for late payment	53,427,148	49,062,997	53,427,148	49,062,997
Damage compensation costs	346,067,310	256,787,593	346,067,310	256,787,593
Land rental fee payable	177,976,011	191,910,318	177,976,011	191,910,318
Others	657,566,301	475,199,925	657,566,301	475,199,925
	<b>1,235,036,770</b>	<b>972,960,833</b>	<b>1,235,036,770</b>	<b>972,960,833</b>

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Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi

26. Corporate income tax - current

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Current CIT expense at the Parent Company		1,248,848,065	36,823,742	1,248,848,065
Current CIT expenses at Subsidiaries		707,818,628	2,609,002,589	707,818,628
- Vinafco Binh Duong One Member Company Limited	223,850,334	90,324,893	223,850,334	90,324,893
- Vinafco Da Nang One Member Company Limited	58,806,687	41,685,951	58,806,687	41,685,951
- Vinafco Dinh Vu Logistics Co., Ltd	9,394,223	3,491,219	9,394,223	3,491,219
- Vinafco Logistics Co., Ltd	252,078,929	118,075,487	252,078,929	118,075,487
- Vinafco Shipping Joint Stock Company	2,061,849,982	-	2,061,849,982	-
- Vinafco Mien Trung Transport and Services Co., Ltd.	3,022,434	454,241,078	3,022,434	454,241,078
<b>Total</b>	<b>2,645,826,331</b>	<b>1,956,666,693</b>	<b>2,645,826,331</b>	<b>1,956,666,693</b>

27. Expenses by nature

	Quarter 1		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	38,442,843,051	44,424,391,306	38,442,843,051	44,424,391,306
Labour expenses	39,253,597,378	44,588,887,395	39,253,597,378	44,588,887,395
Depreciation expenses	9,317,931,181	10,726,050,412	9,317,931,181	10,726,050,412
Tax, charge and fee	41,500,000	38,000,000	41,500,000	38,000,000
Expenses of outsourcing services	185,248,475,803	189,017,251,919	185,248,475,803	189,017,251,919
Other expenses in cash	4,557,360,675	4,210,351,760	4,557,360,675	4,210,351,760
	<b>276,861,708,088</b>	<b>293,004,932,792</b>	<b>276,861,708,088</b>	<b>293,004,932,792</b>



**28. Basic earning per share**

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Net profit after tax	8,647,687,293	(3,898,821,143)
Profit distributed to common shares	8,647,687,293	(3,898,821,143)
Average number of common shares in circulation in the period	33,801,062	33,801,062
<b>Basic earning per share</b>	<b>256</b>	<b>(115)</b>

**29. Transaction and balances with related parties**

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

Related parties	Relationship
Asg Logistics Joint Stock Company	Parent company
Asg Transport Company Limited	Subsidiary of Parent company
Vietair logistics joint stock company	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
ASGU services joint stock company	Subsidiary of Parent company
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

During the period, the Company has the transactions with related parties as follows:

	Accumulation	
	Year 2025	Year 2024
	VND	VND
<b>Revenue</b>	<b>252,334,999</b>	<b>2,745,960,205</b>
Asg Logistics Joint Stock Company	-	2,206,619,206
Sai Gon Airfield Services Joint Stock Company	37,000,000	-
Asg Transport Company Limited	57,250,000	72,921,000
Shibusawa Logistics Vietnam Co., Ltd	158,084,999	466,419,999
<b>Cost of goods sold</b>	<b>238,102,328</b>	<b>136,567,030</b>
Asg Transport Company Limited	-	136,567,030
Sai Gon Airfield Services Joint Stock Company	238,102,328	-

**Vinafco Joint Stock Corporation**

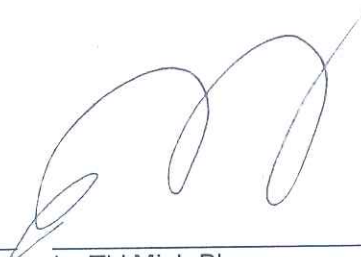
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Outstanding balances up to the reporting date are as follow:

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	<b>79,555,781</b>	<b>775,732,406</b>
Asg Logistics Joint Stock Company	-	215,794,511
Sai Gon Airfield Services Joint Stock Company	-	399,600,000
Asg Transport Company Limited	35,337,600	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	44,218,181	88,534,095
<b>Other short-term receivables</b>	<b>881,800</b>	<b>7,448,308</b>
Shibusawa Logistics Vietnam Co., Ltd	881,800	7,448,308
<b>Short-term payables to suppliers</b>	<b>182,773,429</b>	<b>313,932,866</b>
Sai Gon Airfield Services Joint Stock Company	182,773,429	313,932,866
<b>Advanced payments to suppliers</b>	<b>198,900,000</b>	<b>198,900,000</b>
Asg Logistics Joint Stock Company	198,900,000	198,900,000
<b>Deposit payable</b>	<b>9,000,000</b>	<b>9,000,000</b>
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000



Nguyen Thi Van  
Preparer  
Ha Noi, 25 April 2025



Le Thi Minh Phuong  
Chief Accountant



Bui Minh Hung  
General Director

