

VINAFCO JOINT STOCK COMPANY

No.: 102/2025/CV-VFC

*Re: Explanation of the Separate Financial
Statements for Q2 2025 Compared to the Same
Period Last Year.*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, July 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 separate financial statements for Q2 2025, the Net profit after tax of VFC decreased by VND 3.3 billion compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Gross profit from business operations decreased compared to the same period last year due to a decline in profitability within the transportation services sector and warehousing services sector.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of 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

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Separate Financial Statements

VINAFICO JOINT STOCK CORPORATION

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



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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		267,931,037,806	257,335,919,463
110	I. Cash and cash equivalents	3	36,068,140,255	31,659,232,982
111	1. Cash		36,068,140,255	31,659,232,982
120	II. Short-term investment	4	30,904,411,632	38,803,495,864
123	1. Short-term held to maturity		30,904,411,632	38,803,495,864
130	III. Short-term receivables		199,374,396,740	184,770,012,769
131	1. Short-term trade receivables	5	136,597,056,370	159,999,853,615
132	2. Short-term advances to suppliers		4,355,662,951	5,049,216,883
135	3. Phải thu về cho vay ngắn hạn		6,100,000,000	-
136	4. Other short-term receivables	6	54,803,634,318	22,254,558,982
137	5. Provisions for short-term bad debts		(2,481,956,899)	(2,533,616,711)
140	IV. Inventories		58,899,889	40,634,060
141	1. Inventories	7	58,899,889	40,634,060
150	V. Other current assets		1,525,189,290	2,062,543,788
151	1. Short-term prepaid expenses	8	1,398,866,238	2,062,543,788
152	2. VAT deductibles		126,323,052	-
200	B. NON-CURRENT ASSETS		549,210,094,247	535,791,428,045
210	I. Long-term receivables		31,391,894,591	30,558,256,960
211	1. Long-term trade receivables	5	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	6	5,291,894,591	4,458,256,960
220	II. Fixed assets		139,806,636,762	128,156,207,251
221	1. Tangible fixed assets	9	105,400,980,183	92,783,420,802
222	- Cost		286,870,293,988	264,671,790,508
223	- Accumulated depreciation		(181,469,313,805)	(171,888,369,706)
224	2. Finance lease assets	10	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	11	31,174,054,026	31,494,130,390
228	- Cost		49,894,388,890	49,609,388,890
229	- Accumulated amortisation		(18,720,334,864)	(18,115,258,500)
240	IV. Long-term assets in progress		6,449,097,222	5,640,808,177
242	1. Construction in-progress		6,449,097,222	5,640,808,177
250	V. Long-term investments	4	357,920,253,006	357,869,429,432
251	1. Investments in subsidiaries		374,732,525,000	374,732,525,000
254	2. Provision for devaluation of long-term investments		(16,812,271,994)	(16,863,095,568)
260	VI. Other non-current assets		13,642,212,666	13,566,726,225
261	1. Long-term prepaid expenses	8	13,642,212,666	13,566,726,225
270	TOTAL ASSETS		817,141,132,053	793,127,347,508

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		284,786,779,083	244,243,614,214
310	I. Current liabilities		263,513,364,016	228,200,139,791
311	1. Short-term trade payables	12	143,230,615,517	137,260,952,914
312	2. Short-term advances from customers		19,032,880	19,363,492
313	3. Tax payables and statutory obligations	13	4,668,317,556	7,607,341,299
314	4. Payables to employees		3,763,598,227	7,536,883,056
315	5. Short-term accrued expenses	14	28,417,515,775	17,056,086,969
318	6. Short-term unearned revenue		180,000,000	16,000,000
319	7. Other short-term payables	15	36,047,641,826	3,956,703,602
320	8. Short-term loans and liabilities	16	46,154,779,042	54,527,595,266
322	9. Bonus and welfare funds		1,031,863,193	219,213,193
330	II. Long-term liabilities		21,273,415,067	16,043,474,423
337	1. Other long-term payables	15	10,897,211,000	10,920,211,000
338	2. Long-term loans and liabilities	16	10,050,528,741	4,797,588,097
342	3. Provision for long-term payables		325,675,326	325,675,326
400	D. EQUITY		532,354,352,970	548,883,733,294
410	I. Owners' equity	17	532,354,352,970	548,883,733,294
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		124,688,197,707	141,217,578,031
421a	- Retained earnings accumulated to previous year		113,276,728,431	100,272,998,847
421b	- Undistributed profit of this year		11,411,469,276	40,944,579,184
440	TOTAL RESOURCES		817,141,132,053	793,127,347,508

Nguyen Thi Van
Preparer
Ha Noi, 25 July 2025

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



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

Code	ITEMS	Note	Quarter 2		Accumulated	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	18	144,060,622,509	159,070,263,442	283,908,817,709	349,184,211,047
10	3. Net revenue from goods sold and services rendered	18	144,060,622,509	159,070,263,442	283,908,817,709	349,184,211,047
11	4. Cost of goods sold and services rendered	19	136,318,182,123	146,681,397,294	266,345,978,591	322,384,575,135
20	5. Gross profit from goods sold and services rendered		7,742,440,386	12,388,866,148	17,562,839,118	26,799,635,912
21	6. Financial income	20	11,869,933,231	10,621,885,035	16,018,738,034	30,640,345,470
22	7. Financial expenses	21	556,789,255	2,528,591,569	1,116,434,693	4,058,348,445
23	In which: Interest expense		607,612,829	746,688,017	1,167,258,267	1,376,002,267
26	10. General administrative expenses	22	11,131,536,689	7,621,367,904	20,723,105,770	15,585,281,644
30	11. Operating profit		7,924,047,673	12,860,791,710	11,742,036,689	37,796,351,293
31	12. Other income	23	469,262,562	318,355,397	1,206,976,621	521,066,283
32	13. Other expenses	24	610,559,288	1,436,057,667	1,537,544,034	1,767,598,698
40	14. Other profit		(141,296,726)	(1,117,702,270)	(330,567,413)	(1,246,532,415)
50	15. Accounting profit before tax		7,782,750,947	11,743,089,440	11,411,469,276	36,549,818,878
51	16. Corporate income tax - current		(36,823,742)	576,536,072	-	1,825,384,137
60	18. Net profit after tax	25	7,819,574,689	11,166,553,368	11,411,469,276	34,724,434,741

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Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bur Minh Hung
General Director

Ha Noi, 25 July 2025

SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	Accumulated	
			Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		11,411,469,276	36,549,818,878
	2. Adjustments for:			
02	Depreciation and amortization		11,721,791,856	12,636,414,413
03	Provisions		20,596,357	2,777,224,158
05	(Gains) from investment activities		(16,106,333,069)	(30,685,789,931)
06	Interest expense		1,167,258,267	1,376,002,267
08	3. Profit from operating activities before changes in working capital		8,214,782,687	22,653,669,785
09	Decrease in receivables		4,471,481,628	53,641,887,205
10	(Increase) in inventories		(18,265,829)	(15,075,271)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		19,659,932,364	(104,358,976,560)
12	Decrease in prepaid expenses		465,241,605	3,065,782,237
14	Interest paid		(1,174,659,763)	(1,383,651,965)
15	Corporate income tax paid		(3,732,526,874)	(5,266,757,421)
17	Other payments on operating activities		(87,350,000)	(448,500,000)
20	Net cash inflows/(outflows) from operating activities		27,798,635,818	(32,111,621,990)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(23,287,476,119)	(682,699,207)
22	2. Proceeds from disposals of fixed assets and long-term assets		115,740,741	65,000,000
23	3. Loans granted, purchases of debt instruments of other entities		(36,460,000,000)	(34,730,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		38,259,084,232	63,834,246,575
26	6. Proceeds from divestment in other entities		-	2,500,000,000
27	7. Interest, dividends and profit received		1,115,199,781	30,389,556,525
30	Net cash inflows/(outflows) from investing activities		(20,257,451,365)	61,376,103,893

SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2025 VND	Year 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	3. Proceeds from borrowings		69,013,340,016	69,301,440,558
34	4. Repayment of borrowings		(71,694,774,040)	(54,994,667,312)
35	5. Finance lease principal payments		(438,441,556)	(438,441,556)
36	6. Dividends paid		(12,401,600)	(26,893,496,000)
40	Net cash outflow from financing activities		(3,132,277,180)	(13,025,164,310)
50	Net cash flows of the year		4,408,907,273	16,239,317,593
60	Cash and cash equivalents at the beginning	3	31,659,232,982	20,355,714,489
70	Cash and equivalents at the end of the year	3	36,068,140,255	36,595,032,082

Nguyen Thi Van
Preparer
Ha Noi, 25 July 2025

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director



NOTES TO THE SEPARATE 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 amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, 41 Street, Khanh Hoi 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.

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.

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 30 June 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. 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 due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments 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. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

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

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.7. Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.8. 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 year is based on the excess of original cost of inventory over their net realizable value.

2.9. 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 fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year 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	07 - 10 years
▶ Vehicles, Transportation equipment	06 - 10 years
▶ Office equipment and furniture	03 - 05 years
▶ Computer software	03 - 05 years
▶ Land use rights	48 years

2.10. 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.

2.11. 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.

2.12. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal 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.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.13. 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 Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

2.14. 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.

2.15. 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.

2.16. 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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, 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.

2.17. 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.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.18. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

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

2.19. 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 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

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed

by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business 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 Center.

2.20. Revenue

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

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

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.

2.21. 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.

2.22. 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.

2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

2.24. Related parties

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

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

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

2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash in bank	36,068,140,255	31,659,232,982
	<u>36,068,140,255</u>	<u>31,659,232,982</u>

4. Investment

a) Held to maturity investments

As at 30 June 2025, the balance of VND 30,904,411,632 reflects deposits with terms of 06 - 12 months deposited at commercial banks with interest rates of 2.8%/year - 6.15%/year.

b) Investments in subsidiaries

	30/06/2025		01/01/2025	
	value	Provision	value	Provision
	VND	VND	VND	VND
Vinafco Binh Duong One Member Co., Ltd	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd	30,180,000,000	(16,812,271,994)	30,180,000,000	(16,863,095,568)
Vinafco Logistics Co., Ltd	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3,185,000,000	-	3,185,000,000	-
	374,732,525,000	(16,812,271,994)	374,732,525,000	(16,863,095,568)

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

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Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import 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 City.	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, 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	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	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. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam	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.

5. Trade receivables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
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
Eb Binh Duong Limited Liability Company	5,298,456,010	10,277,271,767
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)	4,418,974,621	8,552,102,463
Saigon Beer Group Company Limited	1,298,215,132	7,170,695,427
3A Nutrition (Viet Nam) Co., Ltd	4,524,666,384	5,726,143,438
Uniben Joint Stock Company	7,355,821,101	8,872,193,752
Akzo Nobel Vietnam Ltd	4,068,451,193	5,436,001,918
Others	57,951,092,040	52,074,538,964
	136,597,056,370	159,999,853,615
In which, receivables from related parties	24,245,432,145	6,327,412,829
Notes 27		
Long-term		
HB Tradinvest., Jsc	26,100,000,000	26,100,000,000
	26,100,000,000	26,100,000,000

6. Other receivables

	30/06/2025	01/01/2025
	value	value
	VND	VND
Short-term		
Interest receivables	523,721,909	619,934,906
Advances to employees	1,198,327,246	1,265,173,740
Collateral	1,482,090,000	161,650,000
Payment on behalf	2,234,795,565	1,383,212,852
Revenue from transportation, warehouse leasing	33,451,533,023	18,062,359,457
Dividends receivable	14,999,751,250	-
Other receivables	913,415,325	762,228,027
	54,803,634,318	22,254,558,982
In which, other receivables from related parties	15,942,667,592	612,115,792
Notes 27		
Long term		
Collateral	5,291,894,591	4,458,256,960
	5,291,894,591	4,458,256,960

7. Inventories

	30/06/2025	01/01/2025
	value	value
	VND	VND
Raw material	22,094,541	1,584,102
Tools, supplies	36,805,348	39,049,958
	58,899,889	40,634,060

8. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Tools and tools to use	43,230,310	27,809,326
Cost of buying insurance	487,875,290	109,528,737
Warehouse and office rental costs	-	1,052,700,000
Vessel operating costs	251,659,515	295,228,528
Others	616,101,123	577,277,197
	1,398,866,238	2,062,543,788
Long-term		
Tools and tools to use	1,485,773,137	1,193,647,400
Cost of leveling and clearance	8,483,515,777	8,606,465,281
The cost of repairing and building up	2,827,522,029	3,023,692,005
Others	845,401,723	742,921,539
	13,642,212,666	13,566,726,225

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9. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
At as 01/01/2025	82,157,397,107	35,192,073,296	142,638,152,652	4,684,167,453	264,671,790,508
Purchase	-	315,000,000	1,072,354,545	170,590,545	1,557,945,090
Transfer from construction in progress	3,622,531,293	475,757,022	16,995,406,958	312,631,500	21,406,326,773
Liquidating, disposal	-	-	(765,768,383)	-	(765,768,383)
At as 30/06/2025	85,779,928,400	35,982,830,318	159,940,145,772	5,167,389,498	286,870,293,988
Accumulated depreciation					
At as 01/01/2025	36,431,640,561	26,768,329,108	104,419,980,549	4,268,419,488	171,888,369,706
Depreciation	2,391,671,532	1,262,123,643	6,562,804,945	130,112,362	10,346,712,482
Liquidating, disposal	-	-	(765,768,383)	-	(765,768,383)
At as 30/06/2025	38,823,312,093	28,030,452,751	110,217,017,111	4,398,531,850	181,469,313,805
Net carrying amount					
At as 01/01/2025	45,725,756,546	8,423,744,188	38,218,172,103	415,747,965	92,783,420,802
At as 30/06/2025	46,956,616,307	7,952,377,567	49,723,128,661	768,857,648	105,400,980,183

10. Finance lease assets

	Vehicles VND	Total VND
Historical cost		
At as 01/01/2025	7,764,642,171	7,764,642,171
At as 30/06/2025	7,764,642,171	7,764,642,171
Accumulated amortization		
At as 01/01/2025	3,885,986,112	3,885,986,112
Amortization	647,053,506	647,053,506
At as 30/06/2025	4,533,039,618	4,533,039,618
Net carrying amount		
At as 01/01/2025	3,878,656,059	3,878,656,059
At as 30/06/2025	3,231,602,553	3,231,602,553

11. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2025	43,454,310,744	6,155,078,146	49,609,388,890
Purchase	-	285,000,000	285,000,000
At as 30/06/2025	43,454,310,744	6,440,078,146	49,894,388,890
Accumulated depreciation			
At as 01/01/2025	12,328,543,430	5,786,715,070	18,115,258,500
Depreciation	456,612,720	148,463,644	605,076,364
At as 30/06/2025	12,785,156,150	5,935,178,714	18,720,334,864
Net carrying amount			
At as 01/01/2025	31,125,767,314	368,363,076	31,494,130,390
At as 30/06/2025	30,669,154,594	504,899,432	31,174,054,026

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12. Short-term trade payables

	30/06/2025		01/01/2025	
	value	Liquidity	value	Liquidity
	VND	VND	VND	VND
Details by customers with large balance				
Vinafco Transport and Services Co., Ltd	87,294,912,032	87,294,912,032	78,205,397,463	78,205,397,463
Vinafco Shipping Joint Stock Company	15,742,518,075	15,742,518,075	14,908,552,352	14,908,552,352
Vinafco Mien Trung Transport and Services Co., Ltd	19,504,809,687	19,504,809,687	23,459,288,586	23,459,288,586
Vinafco Da Nang One Member Co., Ltd	2,475,234,371	2,475,234,371	2,169,082,020	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	2,691,156,286	2,691,156,286	4,971,543,022	4,971,543,022
Vinafco Logistics Co., Ltd	5,475,373,035	5,475,373,035	3,683,710,176	3,683,710,176
Others	10,046,612,031	10,046,612,031	9,863,379,295	9,863,379,295
	143,230,615,517	143,230,615,517	137,260,952,914	137,260,952,914
In which, trade payables to related parties	133,246,403,486	133,246,403,486	127,397,573,619	127,397,573,619
Notes 27				

13. Tax payables and statutory obligations

	01/01/2025		Movement		30/06/2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	2,470,626,839	2,481,059,639	2,176,560,126	-	2,166,127,326
Corporate Income Tax	-	3,732,526,874	3,732,526,874	-	-	-
Personal income tax	-	237,145,228	1,482,956,854	1,434,864,448	-	189,052,822
Land tax and land rental	-	-	481,696,450	2,794,833,858	-	2,313,137,408
Other taxes	-	-	12,500,000	12,500,000	-	-
Other payables	-	1,167,042,358	1,167,042,358	-	-	-
	-	7,607,341,299	9,357,782,175	6,418,758,432	-	4,668,317,556

14. Short-term accrued expense

	30/06/2025	01/01/2025
	value	value
	VND	VND
Short-term		
Interest expenses	49,298,364	56,699,860
Transportation and warehouse costs	26,591,667,577	16,710,866,766
Others	1,776,549,834	288,520,343
	28,417,515,775	17,056,086,969
In which, accrued expense to related parties	26,509,258,334	16,557,630,202
Notes 27		

15. Other payables

	30/06/2025	01/01/2025
	value	value
	VND	VND
Short-term		
Social insurance, health insurance, unemployment insurance, trade union fees	1,571,793,135	377,540,497
Advances to employees	6,543,531	11,790,000
Collateral	2,606,845,600	1,677,740,000
Other paybles	31,862,459,560	1,889,633,105
- Dividends, profits payable	27,614,974,820	586,526,820
- Payment on behalf	3,521,164,098	713,522,934
- Others	726,320,642	589,583,351
	36,047,641,826	3,956,703,602
In which, other payables to related parties	4,109,761,239	1,209,935,557
Notes 27		

16. Borrowings and finance lease liabilities

	01/01/2025		Movement		30/06/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
a) Short-term						
Short-term loans						
Military Commercial Joint Stock Bank	50,496,036,554	50,496,036,554	60,077,440,016	70,117,436,240	40,456,040,330	40,456,040,330
Vietnam Joint Stock Commercial Bank for Industry and Trade	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	54,077,440,016	60,929,061,350	34,456,040,330	34,456,040,330
Proportion of long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,154,675,600	3,154,675,600	3,244,517,800	1,577,337,800	4,821,855,600	4,821,855,600
	-	-	1,787,180,000	-	1,787,180,000	1,787,180,000
Joint Commercial Bank for Investment and Development Vietnam	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
Proportion of long-term finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd						
	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
b) Long-term						
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
Finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd						
	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
Maturity within next 12 months						
	8,829,146,809	8,829,146,809	8,935,900,000	2,015,779,356	15,749,267,453	15,749,267,453
Maturity after 12 months						
	4,031,558,712	4,031,558,712	-	-	5,698,738,712	5,698,738,712
	4,797,588,097	4,797,588,097	-	-	10,050,528,741	10,050,528,741

Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 30 June 2025:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	30/06/2025 VND	01/01/2025 VND
1	Military Commercial Joint Stock Bank						
	Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	5.30%	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	6,000,000,000 6,000,000,000	9,188,374,890 9,188,374,890
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan						
	Limit loan contract No. 06/2024-HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4.70%	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	34,456,040,330 34,456,040,330	41,307,661,664 41,307,661,664
3	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan						
	Limit loan contract No. 01/2025-HĐCVDADT/NHCT320-VFC-SMR	5.60%	Investment in purchasing 14 semi-trailers	Assets formed from borrowings: 14 semi-trailers	2030	8,935,900,000 2,170,000,000	- -
	Limit loan contract No. 02/2025-HĐCVDADT/NHCT320-VFC	5.60%	Investment in purchasing 12 tractors	Assets formed from borrowings: 12 tractors	2030	6,765,900,000	-

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2025 and 30 June 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at	
						30/06/2025 VND	01/01/2025 VND
4	Joint Stock Commercial Bank for Investment and Development of Vietnam						
	Credit contract	7.70%	Invest in buying 03 tractors, 02 semi-trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	5,339,601,200	6,916,939,000
	No.01/2021/568019/HĐTD dated 21/01/2021					360,000,000	600,000,000
	Credit contract	7.70%	Invest in buying 05 tractors, 04 semi-trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026	800,000,000	1,200,000,000
	No.02/2021/568019/HĐTD dated 10/05/2021						
	Credit contract	7.70%	Invest in buying 04 tractors, 05 semi-trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026	760,000,000	1,140,000,000
	No.03/2021/568019/HĐTD dated 22/06/2021						
	Credit contract	7.80%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	1,211,551,200	1,514,439,000
	No.01/2022/568019/HĐTD dated 31/03/2022						
	Credit contract	7.70%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	287,000,000	328,000,000
No.01/2023/568019/HĐTD dated 19/10/2023							
Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.40%	Invest in buying 03 tractors, 03 semi-trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	1,921,050,000	2,134,500,000	
5	Vietcombank Financial Leasing Co., Ltd						
	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	1,473,766,253	1,912,207,809
						330,909,112	483,636,382
	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	1,142,857,141	1,428,571,427
						56,205,307,783	59,325,183,363

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

17. 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	Retained earnings	Total
	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	131,662,436,786	539,328,592,049
Profit for the previous period	-	-	-	-	-	-	34,724,434,741	34,724,434,741
Bonus and welfare fund	-	-	-	-	-	-	(750,000,000)	(750,000,000)
Dividend	-	-	-	-	-	-	(27,040,849,600)	(27,040,849,600)
At as 30/06/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	138,596,021,927	546,262,177,190
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	141,217,578,031	548,883,733,294
Bonus and welfare fund	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Dividend	-	-	-	-	-	-	(27,040,849,600)	(27,040,849,600)
Profit of the current period	-	-	-	-	-	-	11,411,469,276	11,411,469,276
At as 30/06/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	124,688,197,707	532,354,352,970

b) Details of contributed capital

	30/06/2025	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%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Contributed charter capital		
- Capital at beginning 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
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

18. Revenues from sales of goods and rendering of services

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from rendering of transportation services	105,999,581,169	117,666,326,190	205,001,470,944	263,950,306,723
Revenue from warehousing and office leasing services	29,753,303,590	33,166,201,798	62,182,287,965	68,350,205,316
Revenue from vehicle rental services	8,307,737,750	8,237,735,454	16,725,058,800	16,883,699,008
	144,060,622,509	159,070,263,442	283,908,817,709	349,184,211,047
In which, revenue from related parties	9,870,761,781	12,109,713,007	19,880,812,790	24,318,537,395
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19. Costs of goods sold and rendering of services

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of rendering of transportation services	103,627,326,772	114,976,205,970	200,344,413,066	256,640,446,863
Cost of from warehousing and office leasing services	29,044,881,277	27,876,694,508	58,753,975,220	57,974,988,030
Cost of from vehicle rental services	3,645,974,074	3,828,496,816	7,247,590,305	7,769,140,242
	136,318,182,123	146,681,397,294	266,345,978,591	322,384,575,135

20. Financial Income

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings, lend	870,181,981	988,717,535	1,018,986,784	1,447,177,970
Dividends and profits distributed from subsidiaries	10,999,751,250	9,633,167,500	14,999,751,250	29,193,167,500
	11,869,933,231	10,621,885,035	16,018,738,034	30,640,345,470

21. Financial expenses

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	607,612,829	746,688,017	1,167,258,267	1,376,002,267
Provision/(Reversal) for financial investments	(50,823,574)	1,726,142,652	(50,823,574)	2,588,265,278
Others	-	55,760,900	-	94,080,900
	556,789,255	2,528,591,569	1,116,434,693	4,058,348,445

22. General administrative expenses

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	8,251,565,955	6,060,251,732	15,590,240,969	12,838,936,844
Material	4,941,972	-	4,941,972	-
Depreciation and amortization	207,698,749	72,934,907	373,037,356	151,939,775
Taxes, fees and charges	-	-	12,500,000	7,000,000
Provisions	71,419,931	188,958,880	71,419,931	188,958,880
External services	2,103,691,763	1,072,406,360	3,507,704,535	1,901,048,977
Others by cash	492,218,319	226,816,025	1,163,261,007	497,397,168
	11,131,536,689	7,621,367,904	20,723,105,770	15,585,281,644

23. Other income

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	87,595,035	-	87,595,035	-
Income from compensation for damaged goods	281,667,526	195,561,539	310,363,977	262,938,429
Others	100,000,001	122,793,858	809,017,609	258,127,854
	469,262,562	318,355,397	1,206,976,621	521,066,283

24. Other expenses

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	93,851,382	-	93,851,382
Administrative fines, fines for late payment	74,052	3,403,069	160,536	7,488,329
Damage compensation costs	238,120,115	1,061,647,607	464,789,955	1,136,346,172
Land rental fee payable	269,506,399	219,930,672	447,482,410	411,840,990
Others	102,858,722	57,224,937	625,111,133	118,071,825
	610,559,288	1,436,057,667	1,537,544,034	1,767,598,698

25. Corporate income tax - current

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Total profit before tax:	7,782,750,947	11,743,089,440	11,411,469,276	36,549,818,878
<i>Ineligible expenses</i>	813,341,173	772,758,421	1,556,677,521	1,497,980,970
<i>Dividends and profit distributed</i>	(10,999,751,250)	(9,633,167,500)	(14,999,751,250)	(29,193,167,500)
<i>Other adjustments</i>	(175,000,000)	-	(362,935,966)	272,288,336
Taxable income	(2,578,659,130)	2,882,680,361	(2,394,540,419)	9,126,920,684
Taxed income	(2,578,659,130)	2,882,680,361	(2,394,540,419)	9,126,920,684
Tax rate	20%	20%	20%	20%
Corporate income tax payable	-	576,536,072	-	1,825,384,137

26. Expenses by nature

	Quarter 2		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	56,101,218	-	56,101,218	-
Labour expenses	14,147,332,259	11,755,351,990	27,539,033,514	25,214,539,610
Depreciation expenses	5,930,278,298	6,201,678,495	11,721,791,856	12,636,414,413
Tax, charge and fee	-	-	12,500,000	7,000,000
Provision expenses	71,419,931	188,958,880	71,419,931	188,958,880
Expenses of outsourcing services	126,697,536,008	135,930,467,393	246,450,144,056	299,426,054,293
Other expenses in cash	547,051,098	226,308,440	1,218,093,786	496,889,583
	147,449,718,812	154,302,765,198	287,069,084,361	337,969,856,779

27. Transaction and balances with related parties

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

Related parties	Relationship
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary (dissolved)
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Logistics Dinh Vu Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent Company
ASG Transport Co., Ltd	Related Companies of Parent Company
Sai Gon Airfield Services Joint Stock Company	Related Companies of Parent Company
ASG aviation services company limited	Related Companies of Parent Company
ASGU services joint stock company	Related Companies of Parent Company
Vietair logistics joint stock company	Related Companies of Parent Company
Cam Ranh International Airport Services JSC	Related companies of Board members
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Related Companies of Major shareholder

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

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Revenue	19,880,812,790	24,318,537,395
Vinafco Shipping JSC	1,264,193,050	948,000,000
Vinafco Transport and Services Co., Ltd	14,193,080,342	15,610,490,695
Vinafco Mien Trung Transport and Services Co., Ltd	3,856,366,000	2,759,600,750
ASG Logistics JSC	-	4,756,534,952
ASG Transport Co., Ltd	66,170,000	130,901,000
Vinafco Logistics Co., Ltd	427,768,400	-
Shibusawa Logistics Vietnam Co., Ltd	73,234,998	113,009,998
Costs of goods sold and services rendered	211,410,792,939	264,594,766,722
Vinafco Logistics Co., Ltd	7,585,289,245	2,263,488,588
Vinafco Shipping JSC	13,570,576,384	15,303,648,800
Vinafco Transport and Services Co., Ltd	153,272,273,503	199,068,527,795
Vinafco Da Nang One Member Co., Ltd	1,762,746,718	1,478,712,491
Vinafco Binh Duong One Member Co., Ltd	3,864,049,130	3,480,418,347
Vinafco Mien Trung Transport and Services Co., Ltd	31,136,274,625	42,999,970,701
Cam Ranh International Airport Services JSC	219,583,334	-
Other income	874,076,518	444,871,499
Vinafco Transport and Services Co., Ltd	31,518,027	321,466,072
Vinafco Mien Trung Transport and Services Co., Ltd	153,828,646	2,428,562
Vinafco Shipping JSC	688,729,845	120,976,865
Other expenses	28,145,706	-
Vinafco Transport and Services Co., Ltd	28,145,706	-
Lend	6,100,000,000	-
Vinafco Transport and Services Co., Ltd	6,100,000,000	-
Interest on lend	68,186,302	-
Vinafco Transport and Services Co., Ltd	68,186,302	-
Dividends, profits distributed	14,999,751,250	29,193,167,500
Vinafco Shipping JSC	10,999,751,250	7,333,167,500
Vinafco Transport and Services Co., Ltd	-	17,600,000,000
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	-	1,960,000,000
Vinafco Hau Giang One Member Co., Ltd	-	2,300,000,000
Withdrawal of investment in subsidiary	-	2,500,000,000
Vinafco Hau Giang One Member Co., Ltd	-	2,500,000,000
Dividends	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

Outstanding balances up to the reporting date are as follow:

	30/06/2025 VND	01/01/2025 VND
Short-term trade receivables	24,245,432,145	6,327,412,829
Vinafco Shipping JSC	824,614,950	1,176,860,764
Vinafco Transport and Services Co., Ltd	17,612,093,957	3,655,763,628
Vinafco Mien Trung Transport and Services Co., Ltd	5,329,813,646	1,199,498,366
Vinafco Logistics Co., Ltd	469,989,872	
ASG Logistics JSC	-	215,794,511
ASG Transport Co., Ltd	4,816,800	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	4,102,920	7,691,760
Other short-term receivables	15,942,667,592	612,115,792
Vinafco Transport and Services Co., Ltd	574,091,711	503,218,364
Vinafco Mien Trung Transport and Services Co., Ltd	169,211,511	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Shipping JSC	11,199,364,370	101,449,120
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
Short-term payables to suppliers	133,246,403,486	127,397,573,619
Vinafco Shipping JSC	15,742,518,075	14,908,552,352
Vinafco Transport and Services Co., Ltd	87,294,912,032	78,205,397,463
Vinafco Mien Trung Transport and Services Co., Ltd	19,504,809,687	23,459,288,586
Vinafco Logistics Co., Ltd	5,475,373,035	3,683,710,176
Vinafco Da Nang One Member Co., Ltd	2,475,234,371	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	2,691,156,286	4,971,543,022
Cam Ranh International Airport Services JSC	62,400,000	-
Other short-term payables	4,100,761,239	1,200,935,557
Vinafco Transport and Services Co., Ltd	2,280,822,548	1,191,385,557
Vinafco Logistics Co., Ltd	1,819,938,691	-
ASG Logistics JSC	-	9,550,000
Short-term accrued expenses	26,509,258,334	16,557,630,202
Vinafco Shipping JSC	1,956,981,592	112,164,323
Vinafco Transport and Services Co., Ltd	21,919,277,639	15,468,237,122
Vinafco Mien Trung Transport and Services Co., Ltd	2,456,190,795	824,375,214
Vinafco Da Nang One Member Co., Ltd	27,035,014	27,123,973
Vinafco Logistics Co., Ltd	59,480,126	24,563,680
Vinafco Binh Duong One Member Co., Ltd	90,293,168	101,165,890
Deposit payable	9,000,000	9,000,000
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000

Nguyen Thi Van
Preparer
Ha Noi, 25 July 2025

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

