

VINAFCO JOINT STOCK COMPANY

No.: 104/2025/CV-VFC

*Re: Explanation of the Consolidated 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 consolidated financial statements for Q2 2025, the Net profit after tax of VFC decreased by VND 4.6 billion compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Gross profit from business activities decreased compared to the same period last year due to a decline in profitability in the transportation and warehousing service sectors.
- General administrative expenses increased compared to the same period last year due to an increase in labor expenses.

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

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Consolidated Financial Statements

VINAFCO JOINT STOCK CORPORATION

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



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		372,594,914,617	341,136,606,128
310	I. Current liabilities		345,466,205,087	319,028,641,007
311	1. Short-term trade payables	13	185,595,911,871	197,906,606,784
312	2. Short-term advances from customers		379,457,337	288,800,791
313	3. Tax payables and statutory obligations	14	11,893,649,106	11,307,867,513
314	4. Payables to employees		12,367,487,631	21,908,485,985
315	5. Short-term accrued expenses	15	39,397,672,695	21,863,594,077
318	6. Short-term unearned revenue		180,000,000	16,000,000
319	7. Other short-term payables	16	41,425,777,902	8,738,007,362
320	8. Short-term loans and liabilities	17	52,825,869,807	54,717,195,266
321	9. Provision for short-term payables		-	1,961,854,491
322	10. Bonus and welfare funds		1,400,378,738	320,228,738
330	II. Long-term liabilities		27,128,709,530	22,107,965,121
337	1. Other long-term payables	16	12,289,949,265	12,464,580,785
338	2. Long-term loans and liabilities	17	10,242,128,741	5,036,588,097
341	3. Deferred tax payables		3,362,454,399	3,372,619,114
342	4. Provision for long-term payables		1,234,177,125	1,234,177,125
400	D. EQUITY		698,576,871,294	715,755,468,169
410	I. Owners' equity	18	698,576,871,294	715,755,468,169
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		256,297,003,752	273,002,534,310
421a	- Retained earnings accumulated to previous year		244,611,078,043	247,693,914,994
421b	- Undistributed profit of this year		11,685,925,709	25,308,619,316
429	8. Non-controlling interest		34,613,712,279	35,086,778,596
440	TOTAL RESOURCES		1,071,171,785,911	1,056,892,074,297

Nguyen Thi Van
Preparer
Ha Noi, 25 July 2025

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

CONSOLIDATED 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	19	311,629,113,624	277,619,980,128	596,674,672,017	564,052,642,548
10	3. Net revenue from goods sold and services rendered		311,629,113,624	277,619,980,128	596,674,672,017	564,052,642,548
11	4. Cost of goods sold and services rendered	20	294,855,445,923	256,659,602,147	555,916,543,694	535,718,558,768
20	5. Gross profit from goods sold and services rendered		16,773,667,701	20,960,377,981	40,758,128,323	28,334,073,780
21	6. Financial income	21	5,502,800,455	4,853,648,881	10,401,584,344	10,062,618,537
22	7. Financial expenses	22	710,611,971	896,870,987	1,330,131,146	1,633,590,892
23	In which: Interest expense		642,769,845	760,133,355	1,212,368,732	1,443,191,771
26	10. General administrative expenses	23	18,205,225,862	12,515,842,715	33,932,083,659	26,454,282,149
30	11. Operating profit		3,360,630,323	12,401,313,160	15,897,497,862	10,308,819,276
31	12. Other income	24	1,611,356,192	383,315,480	2,401,866,070	688,333,097
32	13. Other expenses	25	790,491,004	1,714,631,352	2,025,527,774	2,687,592,185
40	14. Other profit		820,865,188	(1,331,315,872)	376,338,296	(1,999,259,088)
50	15. Accounting profit before tax		4,181,495,511	11,069,997,288	16,273,836,158	8,309,560,188
51	16. Corporate income tax - current	26	1,042,301,817	2,948,505,244	3,688,128,148	4,905,171,937
52	17. Corporate income tax - deferred		(10,164,715)	345,228,530	(10,164,715)	517,653,055
60	18. Net profit after tax		3,149,358,409	7,776,263,514	12,595,872,725	2,896,735,196

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025
(Continued)

Code	ITEMS	Note	Quarter 2		Accumulated	
			Year 2025	Year 2024	Year 2025	Year 2024
			VND	VND	VND	VND
61	19. Profit after tax attributable to owners of the parent		3,038,238,416	7,736,247,351	11,685,925,709	3,837,426,208
62	20. Profit after tax attributable to non-controlling interest		111,119,993	40,016,163	909,947,016	(950,691,012)
70	21. Basic earning per share	23	90	229	346	114



[Signature]

Nguyen Thi Van
Preparer

Ha Noi, 25 July 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 30/06/2025
(Indirect method)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and 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 30 June 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, 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 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.
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.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
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.

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 30 June 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

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

4. Short-term held to maturity

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Short-term held to maturity		
- Term Deposit	343,837,334,426	362,811,486,722
	343,837,334,426	362,811,486,722

5. Short-term loan receivables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Pham Thanh Hung	17,521,750,000	17,521,750,000
	17,521,750,000	17,521,750,000

6. Inventories

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	14,181,253,530	11,226,823,601
Tools, supplies	1,651,661,947	1,491,348,575
	15,832,915,477	12,718,172,176

7. 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
Jusda International Supply Chain Management (Viet Nam) Company Limited	31,954,399,855	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)	4,418,974,621	8,552,102,463
Branch Of Scg International Vietnam Co., Ltd In Da Nang	3,698,923,702	2,035,155,066
Masan Consumer Corporation	-	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	1,298,215,132	7,170,695,427
North Kinh Do One Member Company Limited	1,355,432,361	4,645,869,768
Others	129,336,009,554	142,117,531,426
	228,185,632,514	277,737,931,233
In which, receivables from related parties	42,285,629	775,732,406
Note 29		
Long-term		
HB Tradinvest, Jsc	26,100,000,000	26,100,000,000
	26,100,000,000	26,100,000,000

8. Other receivables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest receivables	5,349,810,991	5,083,355,369
Advances to employees	7,107,110,833	5,173,083,978
Collateral	2,711,790,000	2,089,550,000
Payment on behalf	2,633,380,528	1,631,140,885
Revenue from transportation, warehouse leasing is accrued in advance	54,015,624,930	24,862,545,720
Other receivables	5,792,556,749	2,047,438,103
	77,610,274,031	40,887,114,055
In which, other receivables from related parties	-	7,448,308
Note 29		
Long-term		
Collateral	5,319,894,591	4,473,256,960
	5,319,894,591	4,473,256,960

9. Prepaid expenses

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

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
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	-	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	-	(1,754,231,628)	(5,842,507,620)	-	(7,596,739,248)
At as 30/06/2025	206,780,288,692	72,699,668,524	336,806,399,867	5,335,699,498	621,622,056,581
Accumulated depreciation					
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	4,716,089,826	1,668,634,194	10,013,578,411	130,112,362	16,528,414,793
Liquidating, disposal	-	(1,754,231,628)	(5,842,507,620)	-	(7,596,739,248)
At as 30/06/2025	117,227,053,312	63,787,062,143	265,308,957,762	4,566,841,850	450,889,915,067
Net carrying amount					
At as 01/01/2025	90,646,793,913	9,790,483,553	63,443,259,013	415,747,965	164,296,284,444
At as 30/06/2025	89,553,235,380	8,912,606,381	71,497,442,105	768,857,648	170,732,141,514

11. Finance lease assets

	Vehicles equipment 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 depreciation		
At as 01/01/2025	3,885,986,112	3,885,986,112
Depreciation	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

12. Intangible fixed assets

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

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13. Short-term trade payables

	30/06/2025		01/01/2025	
	Value VND	Liquidity VND	Value VND	Liquidity VND
Details by customers with large balance				
Hoang Minh Trading Transglobe Freight Company Limited	778,701,879	778,701,879	672,640,426	672,640,426
Bèn Nghe Port Company Limited	4,666,859,640	4,666,859,640	3,276,805,283	3,276,805,283
Port Of Hai Phong Joint Stock Company	7,122,151,753	7,122,151,753	4,755,512,615	4,755,512,615
Hoa Phat Logistics Joint Stock Company	158,239,112	158,239,112	1,127,812,884	1,127,812,884
Thanh Dat Trading Logistics Joint Stock Company	291,376,187	291,376,187	1,085,268,158	1,085,268,158
Minh Duc Petroleum Trade Joint Stock Company	13,215,577,980	13,215,577,980	11,897,974,890	11,897,974,890
Ha Thinh Company Limited	13,689,332,459	13,689,332,459	9,110,362,519	9,110,362,519
Thuy Anh Transport -Trade Joint Stock Company	1,282,135,647	1,282,135,647	1,281,899,814	1,281,899,814
Dong Bac Investment Trading And Transport Joint Stock Company	6,229,231,959	6,229,231,959	4,463,419,572	4,463,419,572
Hoang Gia Bn Co., Ltd	9,211,525,576	9,211,525,576	8,960,841,000	8,960,841,000
Others	128,950,779,679	128,950,779,679	151,274,069,623	151,274,069,623
	185,595,911,871	185,595,911,871	197,906,606,784	197,906,606,784
In which, trade payables to related parties	329,962,028	329,962,028	313,932,866	313,932,866

Note 29

14. 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	-	3,048,467,748	5,377,745,501	7,969,700,172	-	5,640,422,419
Import, export duties	-	-	72,944,704	72,944,704	-	-
Corporate Income Tax	-	6,248,633,096	6,544,070,411	3,688,128,148	-	3,392,690,833
Personal income tax	-	618,084,609	2,726,453,636	2,651,609,599	-	543,240,572
Foreign Contractor Tax	-	153,192,905	908,445,903	755,252,998	-	-
Land tax and land rental	-	72,446,797	554,143,247	2,798,991,732	-	2,317,295,282
Other taxes	-	-	41,500,000	41,500,000	-	-
Others	-	1,167,042,358	1,167,042,358	-	-	-
	-	11,307,867,513	17,392,345,760	17,978,127,353	-	11,893,649,106

15. 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	35,899,815,141	21,308,945,874
Others	3,448,559,190	497,948,343
	39,397,672,695	21,863,594,077

16. Other payables

	30/06/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Social insurance, health insurance, unemployment insurance, trade union fees	3,232,187,706	474,708,959
Advances to employees	105,663,177	263,924,275
Collateral	5,607,705,600	4,589,600,000
Other payables	32,480,221,419	3,409,774,128
- Dividends payable	29,024,264,420	672,096,420
- Others	3,455,956,999	2,737,677,708
	41,425,777,902	8,738,007,362
In which, other payables to related parties	9,000,000	18,550,000
Note 29		

17. 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	50,496,036,554	50,496,036,554	66,606,330,781	70,117,436,240	46,984,931,095	46,984,931,095
Military Commercial Joint Stock Bank	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
+ VINAFCO JSC	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	41,307,661,664	41,307,661,664	60,606,330,781	60,929,061,350	40,984,931,095	40,984,931,095
+ VINAFCO JSC	41,307,661,664	41,307,661,664	54,077,440,016	60,929,061,350	34,456,040,330	34,456,040,330
+ Vinafco Transport and Services Co., Ltd	-	-	6,528,890,765	-	6,528,890,765	6,528,890,765
Proportion of long-term loans	3,344,275,600	3,344,275,600	3,291,917,800	1,672,137,800	4,964,055,600	4,964,055,600
Joint Stock Commercial Bank for Investment and Development of Vietnam	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
+ VINAFCO JSC	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	1,787,180,000	-	1,787,180,000	1,787,180,000
+ VINAFCO JSC	189,600,000	189,600,000	1,787,180,000	94,800,000	1,787,180,000	1,787,180,000
Vietnam Bank for Agriculture and Rural Development	189,600,000	189,600,000	47,400,000	94,800,000	142,200,000	142,200,000
+ Vinafco Shipping JSC	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
+ VINAFCO JSC	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
	54,717,195,266	54,717,195,266	70,336,690,137	72,228,015,596	52,825,869,807	52,825,869,807

	01/01/2025		Movement		30/06/2025	
	Book value VND	Liquidity VND	Increase VND	Decrease VND	Book value VND	Liquidity VND
Long-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
+ VINAFCO JSC	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
+ VINAFCO JSC	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
Vietnam Bank for Agriculture and Rural Development	428,600,000	428,600,000	-	94,800,000	333,800,000	333,800,000
+ Vinafco Shipping JSC	428,600,000	428,600,000	-	94,800,000	333,800,000	333,800,000
Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
+ VINAFCO JSC	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
	9,257,746,809	9,257,746,809	8,935,900,000	2,110,579,356	16,083,067,453	16,083,067,453
Maturity within next 12 months	4,221,158,712	4,221,158,712			5,840,938,712	5,840,938,712
Maturity after 12 months	5,036,588,097	5,036,588,097			10,242,128,741	10,242,128,741

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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	Balance as at 30/06/2025
1	Military Commercial Joint Stock Bank					VND
	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
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan					
	Credit Contract No. 06/2024-HĐCVHM/NHCT320-VFC2024-2 signed on June 28, 2024 and Credit Contract No. 01/2025-HĐCVHM/NHCT320-VFC-TS signed on April 29, 2025	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	40,984,931,095 40,984,931,095
3	Vietnam Bank for Agriculture and Rural Development					
	Credit contract No. 1300-LAV - 202200586 dated 16/05/2022	9.00%	Invest in buying car	Vinfast 10A2-21-6913 car	2027	333,800,000 333,800,000

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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
4	Joint Stock Commercial Bank for Investment and Development of Vietnam					
	Credit contract No.01/2021/568019/HĐTD dated 21/01/2021	7.70%	Invest in buying 03 tractors, 02 semi-trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	5,339,601,200 360,000,000
	Credit contract No.02/2021/568019/HĐTD dated 10/05/2021	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
	Credit contract No.03/2021/568019/HĐTD dated 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	760,000,000
	Credit contract No.01/2022/568019/HĐTD dated 31/03/2022	7.80%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	1,211,551,200
5	Credit contract No.01/2023/568019/HĐTD dated 19/10/2023	7.70%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	287,000,000
	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
	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
6	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	1,473,766,253 330,909,112
	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
						63,067,998,548

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	-	-	-	-	-	-	3,837,426,208	(950,691,012)	2,886,735,196
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,030,242,667)	(19,757,333)	(1,050,000,000)
Dividends	-	-	-	-	-	-	(27,040,849,600)	(889,080,000)	(27,929,929,600)
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	255,129,929,541	34,099,956,914	696,896,041,718
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
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,350,606,667)	(49,393,333)	(1,400,000,000)
Profit for this year	-	-	-	-	-	-	11,685,925,709	909,947,016	12,595,872,725
Dividends	-	-	-	-	-	-	(27,040,849,600)	(1,333,620,000)	(28,374,469,600)
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	256,297,003,752	34,613,712,279	698,576,871,294

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

19. Revenues from sales of goods and rendering of services

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from providing transportation	283,511,144,066	245,669,620,138	537,623,413,044	498,136,829,669
Revenue from warehousing services	28,117,969,558	31,950,359,990	59,051,258,973	65,915,812,879
	311,629,113,624	277,619,980,128	596,674,672,017	564,052,642,548
In which, revenues from related parties	85,069,999	2,937,985,745	337,404,998	5,683,945,950

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20. Costs of goods sold and rendering of services

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of providing transportation	268,075,947,926	229,961,316,636	501,687,001,722	480,124,225,317
Cost of warehousing services	26,779,497,997	26,698,285,511	54,229,541,972	55,594,343,451
	294,855,445,923	256,659,602,147	555,916,543,694	535,718,568,768

21. Financial Income

	Quarter 2	Accumulation
	Year 2025	Year 2025
	VND	VND
Interest on savings	5,500,512,352	10,366,835,265
Gain on exchange difference in the period	1,042,237	33,503,213
Gain on exchange difference at the periods-end	1,245,866	1,245,866
	5,502,800,455	10,401,584,344
	4,853,648,881	10,062,618,537

22. Financial expenses

	Quarter 2	Accumulation
	Year 2025	Year 2025
	VND	VND
Interest expense	642,769,845	1,212,368,732
Loss on exchange difference in the period	30,786,426	80,706,714
Loss on exchange difference in the period-end	-	-
Others	37,055,700	37,055,700
	710,611,971	1,330,131,146
	896,870,987	1,633,590,892

23. General administrative expenses

	Quarter 2	Accumulation
	Year 2025	Year 2025
	VND	VND
Labor	13,494,034,393	25,382,430,159
Material	247,197,031	508,877,442
Offices supplies	58,463,756	82,883,974
Depreciation and amortization	341,633,806	640,907,470
Taxes, fees and charges	-	41,500,000
Provisions	104,507,931	104,507,931
External services	3,059,145,702	4,980,415,849
Others by cash	900,243,243	2,190,560,834
	18,205,225,862	33,932,083,659
	12,515,842,715	26,454,282,149

24. Other income

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	996,845,128	-	1,351,390,583	-
Income from compensation for damaged goods	115,524,661	196,792,543	244,211,582	393,563,901
Others	498,986,403	186,522,937	806,263,905	294,769,196
	1,611,356,192	383,315,480	2,401,866,070	688,333,097

25. Other expenses

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	159,420,232	-	159,420,232
Administrative fines, fines for late payment	192,703	82,262,375	53,619,851	131,325,372
Damage compensation costs	155,940,292	1,048,777,970	502,007,602	1,305,565,563
Land rental fee payable	269,506,399	219,930,672	447,482,410	411,840,990
Others	364,851,610	204,240,103	1,022,417,911	679,440,028
	790,491,004	1,714,631,352	2,025,527,774	2,687,592,185

26. Corporate income tax - current

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Current CIT expense at the Parent Company	(36,823,742)	576,536,072	-	1,825,384,137
Current CIT expenses at Subsidiaries	1,079,125,559	2,371,969,172	3,688,128,148	3,079,787,800
- Vinafco Binh Duong One Member Company Limited	162,546,892	76,485,017	386,397,226	166,809,910
- Vinafco Transport and Service Co., Ltd	320,574,420	-	320,574,420	-
- Vinafco Da Nang One Member Company Limited	60,315,642	36,530,323	119,122,329	78,216,274
- Vinafco Dinh Vu Logistics Co., Ltd	8,554,894	6,508,087	17,949,117	9,999,306
- Vinafco Logistics Co., Ltd	206,170,027	119,613,246	458,248,956	237,688,733
- Vinafco Shipping Joint Stock Company	320,963,684	1,925,277,200	2,382,813,666	1,925,277,200
- Vinafco Mien Trung Transport and Services Co., Ltd.	-	207,555,299	3,022,434	661,796,377
Total	1,042,301,817	2,948,505,244	3,688,128,148	4,905,171,937

27. Expenses by nature

	Quarter 2		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	39,075,599,647	47,014,318,415	77,518,442,698	91,438,709,721
Labour expenses	42,761,766,465	37,525,446,222	82,015,363,843	82,114,333,617
Depreciation expenses	9,450,362,612	9,980,456,490	18,768,293,793	20,706,506,902
Tax, charge and fee	-	-	41,500,000	38,000,000
Provision expenses	104,507,931	208,958,880	104,507,931	208,958,880
Expenses of outsourcing services	216,919,201,549	170,310,788,717	402,167,677,352	359,328,040,636
Other expenses in cash	4,675,481,061	4,126,178,489	9,232,841,736	8,336,530,249
	312,986,919,265	269,166,147,213	589,848,627,353	562,171,080,005

28. Basic earning per share

	Accumulation Year 2025 VND	Year 2024 VND
Net profit after tax	11,685,925,709	3,837,426,208
Profit distributed to common shares	11,685,925,709	3,837,426,208
Average number of common shares in circulation in the period	33,801,062	33,801,062
Basic earning per share	346	114

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
Cam Ranh International Airport Services JSC	Related companies of BOD members
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 VND	Year 2024 VND
Revenue	337,404,998	5,683,945,950
Asg Logistics Joint Stock Company	-	4,756,534,952
Sai Gon Airfield Services Joint Stock Company	37,000,000	-
Asg Transport Company Limited	66,170,000	130,901,000
Shibusawa Logistics Vietnam Co., Ltd	234,234,998	796,509,998
Cost of goods sold	485,844,947	322,372,803
Asg Transport Company Limited	-	153,668,740
Cam Ranh International Airport Services JSC	219,583,334	-
Sai Gon Airfield Services Joint Stock Company	485,844,947	168,704,063
Phân phối lợi nhuận, cổ tức	26,083,199,200	26,083,199,200
Asg Logistics Joint Stock Company	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
Advance	-	198,900,000
Asg Logistics Joint Stock Company	-	198,900,000

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Outstanding balances up to the reporting date are as follow:

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables	42,285,629	775,732,406
Asg Logistics Joint Stock Company	-	215,794,511
Sai Gon Airfield Services Joint Stock Company	-	399,600,000
Asg Transport Company Limited	4,816,800	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	37,468,829	88,534,095
Other short-term receivables	-	7,448,308
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
Short-term payables to suppliers	329,962,028	313,932,866
Cam Ranh International Airport Services JSC	62,400,000	-
Sai Gon Airfield Services Joint Stock Company	267,562,028	313,932,866
Other short-term payables	-	9,550,000
Asg Logistics Joint Stock Company	-	9,550,000
Advanced payments to suppliers	198,900,000	198,900,000
Asg Logistics Joint Stock Company	198,900,000	198,900,000
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

