

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

VINATRANS

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

(Reviewed)



Vinatrans

Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam

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Vinatrans

Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance) for the first time on 16 March 2010, and amended for the 11th time on 07 August 2025.

The Company's head office: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and to the reporting date are:

Mr. Pham Cong Dung	Chairman	(Appointed on 10 April 2025)
Mr. Nguyen Minh Huy	Chairman	(Resigned on 10 April 2025)
Mr. Nguyen Thanh Tong	Member	
Mr. Ha Minh Huan	Member	
Mr. Do Bao Trong	Member	
Mr. Nguyen Duy Dung	Member	(Appointed on 10 April 2025)
Mr. Pham Thanh Do	Member	(Resigned on 10 April 2025)

BOARD OF MANAGEMENT

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

Mr. Ha Minh Huan	General Director
Mr. Nguyen Thanh Tong	Deputy General Director
Mr. Do Bao Trong	Deputy General Director

THE LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Ha Minh Huan - General Director.

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Trieu Anh Vu	Head of Supervisory Board
Mrs. Pham Thi Ha Phuong	Member
Mrs. Vu Van Huyen	Member

AUDITORS

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

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

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

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Address: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on elaboration of some articles of the law on securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Ha Minh Huan

General Director

Ho Chi Minh City, 14 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Vinatrans**

We have reviewed the accompanying Interim Consolidated Financial Statements of Vinatrans ("the Company") prepared on 14 August 2025, from page 06 to page 36, including: Interim Consolidated Statement of Financial Position as at 30 June 2025, Interim Consolidated Statement of comprehensive income, Interim Consolidated Statement of Cash Flows and Notes to Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

Board of Management' Responsibility

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

Auditor's Responsibility

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

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

Basis for Qualified Conclusion

The financial statements of the associates, including Konoike Vinatrans Logistics Co., Ltd, Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd., and Agility Co., Ltd. for the accounting period from 01 January 2025 to 30 June 2025, were used for consolidation under the equity method in the accompanying interim consolidated financial statements, which have not been reviewed. The total value of these investments recorded under the equity method in the consolidated balance sheet as at 30 June 2025 is VND 254,616,536,222. We are unable to assess the appropriateness and completeness of the information presented in these interim financial statements and, therefore, cannot determine whether any adjustments or additional disclosures to the accompanying interim consolidated financial statements are necessary.

Auditor's Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, we have not identified any issues that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the financial position of Vinatrans as of 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 19 of the Interim Separate Financial Statements as of 30 June 2025. The land lease agreement of the Company for the plot at No. 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City has expired, and the Company is currently in the process of completing the procedures to apply for an extension of the land lease agreement.

Our review conclusion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 14 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		257,568,220,250	190,178,552,025
110	I. Cash and cash equivalents	3	17,360,786,060	14,610,115,581
111	1. Cash		17,360,786,060	6,610,115,581
112	2. Cash equivalents		-	8,000,000,000
120	II. Short-term investments	4	83,100,000,000	51,000,000,000
123	1. Held-to-maturity investments		83,100,000,000	51,000,000,000
130	III. Short-term receivables		150,989,447,429	118,916,184,371
131	1. Short-term trade receivables	5	63,458,967,925	67,948,331,141
132	2. Short-term prepayments to suppliers	6	73,281,787,847	39,900,076,353
136	3. Other short-term receivables	7	16,938,646,200	13,247,441,985
137	4. Provision for short-term doubtful debts		(2,689,954,543)	(2,179,665,108)
140	IV. Inventories	9	2,001,529,637	3,829,415,046
141	1. Inventories		2,001,529,637	3,829,415,046
150	V. Other short-term assets		4,116,457,124	1,822,837,027
151	1. Short-term prepaid expenses	10	2,988,078,288	899,668,792
152	2. Deductible VAT		412,613,474	648,647,346
153	3. Taxes and other receivables from State budget	15	715,765,362	274,520,889
200	B. NON-CURRENT ASSETS		344,283,262,168	406,138,825,867
210	I. Long-term receivables		1,142,160,000	720,000,000
216	1. Other long-term receivables	7	1,142,160,000	720,000,000
220	II. Fixed assets		28,858,232,411	28,448,298,447
221	1. Tangible fixed assets	11	17,801,757,789	18,771,039,455
222	- Historical cost		45,697,902,119	45,529,555,099
223	- Accumulated depreciation		(27,896,144,330)	(26,758,515,644)
227	2. Intangible fixed assets	12	11,056,474,622	9,677,258,992
228	- Historical cost		11,440,208,000	10,018,978,000
229	- Accumulated depreciation		(383,733,378)	(341,719,008)
240	III. Long-term assets in progress	13	190,196,296	938,900,000
242	1. Construction in progress		190,196,296	938,900,000
250	IV. Long-term investments	4	313,115,956,380	374,744,303,463
252	1. Investments in joint ventures and associates		254,616,536,222	316,244,883,305
253	2. Equity investments in other entities		58,499,420,158	58,499,420,158
260	V. Other long-term assets		976,717,081	1,287,323,957
261	1. Long-term prepaid expenses	10	976,717,081	1,287,323,957
270	TOTAL ASSETS		601,851,482,418	596,317,377,892

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		34,140,446,583	24,802,547,174
310	I. Current liabilities		33,122,701,583	23,322,802,174
311	1. Short-term trade payables	14	11,016,840,837	10,210,593,809
312	2. Short-term prepayments from customers		17,367,820	-
313	3. Taxes and other payables to State budget	15	296,280,834	818,272,832
314	4. Payables to employees		752,984,306	4,868,376,654
315	5. Short-term accrued expenses	16	15,831,711,977	5,699,278,678
318	6. Short-term unearned revenue		-	55,000,000
319	7. Other short-term payables	17	2,191,036,962	1,383,676,356
321	8. Provisions for short-term payables		843,500,002	-
322	9. Bonus and welfare fund		2,172,978,845	287,603,845
330	II. Non-current liabilities		1,017,745,000	1,479,745,000
337	1. Other long-term payables	17	1,017,745,000	1,479,745,000
400	D. OWNER'S EQUITY		567,711,035,835	571,514,830,718
410	I. Owner's equity	18	567,711,035,835	571,514,830,718
411	1. Contributed capital		255,000,000,000	255,000,000,000
411a	- Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414	2. Other capital		136,193,960	136,193,960
421	3. Retained earnings		310,538,722,191	314,294,165,507
421a	- Retained earnings accumulated to previous year		296,024,123,754	285,070,380,219
421b	- Retained earnings of the current period		14,514,598,437	29,223,785,288
429	4. Non-Controlling Interests		2,036,119,684	2,084,471,251
440	TOTAL CAPITAL		601,851,482,418	596,317,377,892


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in Charge


Ha Minh Huan
General Director

Ho Chi Minh City, 14 August 2025




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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	208,791,178,051	60,083,808,129
10	2. Net revenue from sales of goods and rendering of services		208,791,178,051	60,083,808,129
11	3. Cost of goods sold and services rendered	21	198,590,134,208	49,583,416,513
20	4. Gross profit from sales of goods and rendering of services		10,201,043,843	10,500,391,616
21	5. Financial income	22	88,067,004,317	16,775,532,640
22	6. Financial expense	23	45,462,439	(2,244,008,238)
24	7. Share of joint ventures and associates' profit or loss		(61,628,347,083)	1,687,711,237
25	8. Selling expense	24	4,712,233,427	3,380,273,800
26	9. General and administrative expenses	25	19,352,317,698	11,610,040,152
30	10. Net profit from operating activities		12,529,687,513	16,217,329,779
31	11. Other income	26	1,960,372,936	112,651,327
32	12. Other expenses		1,355,332	43,259,930
40	13. Other profit		1,959,017,604	69,391,397
50	14. Total net profit before tax		14,488,705,117	16,286,721,176
51	15. Current corporate income tax expense	27	-	653,117,506
60	16. Profit after corporate income tax		<u>14,488,705,117</u>	<u>15,633,603,670</u>
61	17. Profit after tax attributable to owners of the parent		14,514,598,437	15,632,494,520
62	18. Profit after tax attributable to non-controlling interest		(25,893,320)	1,109,150
70	19. Basic earnings per share	28	569	613


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in Charge


Ha Minh Huan
General Director
Ho Chi Minh City, 14 August 2025




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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		14,488,705,117	16,286,721,176
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,179,643,056	685,425,678
03	- Provisions		1,353,789,437	(2,029,340,941)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		22,014,708	3,016,657
05	- Gains / losses from investment activities		(25,769,188,146)	(18,541,560,845)
08	3. Operating profit before changes in working capital		(8,725,035,828)	(3,595,738,275)
09	- Increase / decrease in receivables		(32,253,733,142)	(501,801,256)
10	- Increase / decrease in inventories		1,827,885,409	1,251,759,458
11	- Increase / decrease in payables		6,745,374,566	(7,960,933,284)
12	- Increase / decrease in prepaid expenses		(1,777,802,620)	(1,108,625,476)
15	- Corporate income tax paid		(293,055,099)	(144,983,744)
17	- Other payments on operating activities		(1,107,125,000)	(2,800,762,112)
20	Net cash flow from operating activities		(35,583,491,714)	(14,861,084,689)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(840,873,316)	(9,807,333,332)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	87,455,014
23	3. Loans and purchase of debt instruments from other entities		(135,100,000,000)	(18,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		103,000,000,000	27,000,000,000
27	5. Interest and dividend received		86,545,824,548	939,391,483
30	Net cash flow from investing activities		53,604,951,232	219,513,165
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(15,270,393,000)	(17,842,860,000)
40	Net cash flow from financing activities		(15,270,393,000)	(17,842,860,000)
50	Net cash flows in the period		2,751,066,518	(32,484,431,524)
60	Cash and cash equivalents at the beginning of the year		14,610,115,581	40,201,294,617
61	Effect of exchange rate fluctuations		(396,039)	(3,016,657)
70	Cash and cash equivalents at the end of the period	3	17,360,786,060	7,713,846,436


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in Charge


Hà Minh Huan
General Director
Ho Chi Minh City, 14 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance) for the first time on 16 March 2010, and amended for the 11th time on 07 August 2025.

The Company's head office: 102C Nguyen Van Cu Street, Cau Ong Lanh Ward, Ho Chi Minh City.

The charter capital of the Company is VND 255,000,000,000, equivalent to 25,500,000 shares with the par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025 was 124 people (It was 137 people as at 01 January 2025).

Business field: International Trade and Logistics

Business activities: Main business activities of the Company include

- Freight forwarding services for transshipment goods, diplomatic shipments, trade fairs, and exhibition goods, equipment for cultural and artistic performances, construction materials, oversized and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road domestically and internationally;
- Agents and general agents for airlines, providing air freight and passenger transportation services. Brokerage services for renting and leasing ships domestically and internationally;
- Direct Import and Export business; as well as acting as a trustee for import and export of various goods
- Providing Logistics services and supply chain management;
- Multimodal transport services;
- Warehousing and storage of goods;
- Consulting services related to freight forwarding, import-export, customs procedures, and market information upon request by domestic and international organizations and individuals;
- Express delivery Services;
- Cargo handling; road freight transport; support services directly related to waterway transportation; railway cargo transport; coastal and international sea freight transport; domestic and inland waterway cargo transport;
- Support services directly related to railway and road transportation (excluding liquefied gas for transport);
- Wholesale of metals and metal ores.

The Company's operation in the period that affects the Interim Consolidated Financial Statements

In the first half of 2025, the Company's profit before tax decreased by VND 1.79 billion (equivalent to an 11% decline) compared to the same period last year. The main reason was the Company's increased provision of transportation services within the Group. However, due to inflation-driven increases in input costs, gross profit from service activities decreased by VND 2.15 billion. To improve business performance, the Company expanded into the trading of goods. Revenue and gross profit from sales activities during the period amounted to VND 134.63 billion and VND 1.85 billion, respectively. In addition, the Company received VND 85.786 billion in dividends and profit sharing from financial investments (see Note 22), while its share of loss from associates for the period amounted to VND 61.6 billion.

Corporate structure

The Group's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Vina Vinatrans Trucking Co., Ltd	Ho Chi Minh City	92.51%	92.51%	Multi-modal transport business

The Company's associated Companies which are accounted for using equity method as at 30 June 2025 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21.70%	21.70%	Multi-modal transport business
Nissin Logistics (Vietnam) Co., Ltd	Ha Noi City	29.00%	29.00%	Multi-modal transport business
Agility Co., Ltd	Ho Chi Minh City	29.00%	29.00%	Multi-modal transport business
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49.00%	49.00%	Multi-modal transport business

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 Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC guiding the preparation and presentation of 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. The Financial statements are prepared and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of the Interim Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from when consolidating the Interim Financial Statements.

Non – controlling interests

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

2.4 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the period 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 Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts 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 period.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Provision for devaluation of investments is made at the end of the period as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

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. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Consolidated Financial Statements according to their remaining terms at the reporting date.

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

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

2.10 Fixed assets

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

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 standard 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.

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

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Indefinite-term land use rights	No amortization

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 periods are recorded as prepaid expenses and are allocated to the operating results in the following financial years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each financial year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the consolidated financial statements based on the remaining maturities of the payables at the reporting date.

2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting period.

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.

2.16 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 payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.17 Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

2.18 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

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).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from selling goods

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

2.20 Cost of goods sold and service rendered

Cost of goods sold and service rendered are cost of finished goods, merchandises, materials sold and service rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventories upon receipt, provision for inventory devaluation, 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 even when the products or goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from sale of foreign currency, exchange loss.

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

2.22 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income for the period from 01/01/2025 to 30/06/2025.

2.23 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.

2.24 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 the consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	429,590,782	357,806,667
Demand deposits	16,931,195,278	6,252,308,914
Cash equivalents	-	8,000,000,000
	<u>17,360,786,060</u>	<u>14,610,115,581</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits	83,100,000,000	-	51,000,000,000	-
	<u>83,100,000,000</u>	<u>-</u>	<u>51,000,000,000</u>	<u>-</u>

As at 30 June 2025, term deposits with a 12-month maturity totaling VND 83,100,000,000 were placed at commercial banks, bearing interest rates ranging from 4.1% to 5.2% per annum.

b) Equity investments in associates and joint - ventures

	30/06/2025			01/01/2025		
	Rate of interest	Rate of voting rights	Book value according to the equity method VND	Rate of interest	Rate of voting rights	Book value according to the equity method VND
Investments in associates						
- Konoike Vinatrans Logistics Co., Ltd	21.70%	21.70%	45,505,277,476	21.70%	21.70%	41,945,150,041
- Nissin Logistics (VN) Company Limited	29.00%	29.00%	72,093,110,392	29.00%	29.00%	142,152,699,273
- Agility Limited	29.00%	29.00%	88,415,043,536	29.00%	29.00%	87,451,281,365
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	49.00%	49.00%	48,603,104,818	49.00%	49.00%	44,695,752,626
			<u>254,616,536,222</u>			<u>316,244,883,305</u>

c) Investments in other entities

	Stock code	30/06/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Investments in other entities							
- Vinafreight (ii)	VNF	31,213,204,819	47,918,304,000	-	31,213,204,819	59,984,064,000	-
- VNT Logistics (ii)	VNT	18,559,200,000	30,800,364,000	-	18,559,200,000	35,218,449,000	-
- Vinatrans Danang (ii)	VMT	3,566,383,568	3,627,120,000	-	3,566,383,568	5,181,600,000	-
- Vector Aviation Co., Ltd (i)		5,058,631,771	-	-	5,058,631,771	-	-
- Vietway Co., Ltd (i)		102,000,000	-	-	102,000,000	-	-
		<u>58,499,420,158</u>	<u>82,345,788,000</u>	<u>-</u>	<u>58,499,420,158</u>	<u>100,384,113,000</u>	<u>-</u>

- (i) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not yet provide specific guidance on fair value determination.
- (ii) The fair value of these investments was determined based on the closing prices of the shares listed on the HNX, HOSE, and UPCOM exchanges as at 31 December 2024 and 30 June 2025.

Investments in other entities

Detailed information about the investments in other entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Vinafreight	Ho Chi Minh City	10.88%	10.88%	In operation	International freight forwarding
VNT Logistics	Ha Noi City	7.56%	7.56%	In operation	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	4.96%	4.96%	In operation	Foreign trade freight forwarding
Vector Aviation Co.,Ltd	Ho Chi Minh City	10.00%	10.00%	In operation	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5.10%	5.10%	Inactive	Road transport services

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	47,222,977,995	-	10,598,425,536	-
Vina Vinatrans Trucking Company Limited	6,180,878,444	-	5,931,339,585	-
VNT Hai Phong Logistics	1,189,065,339	-	1,132,443,180	-
VNSTEEL - Nha Be Steel Joint Stock Company	35,364,032,550	-	340,163,069	-
Southern Steel Sheet Co., LTD	2,658,091,687	-	2,468,392,556	-
VNSTEEL - Thu Duc Steel JSC	198,015,451	-	202,476,326	-
Nippovina Company Limited	211,436,397	-	57,888,864	-
Southern Steel Company Limited - VNSTEEL	41,391,000	-	7,730,000	-
Vnsteel - Vicasa Joint Stock Company	538,763,551	-	113,199,660	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2,200,000	-	7,236,000	-
VNSTEEL - Phu My Flat Steel Company Limited	154,538,490	-	337,556,296	-
VNSTEEL Thang Long Coated Sheets JSC	259,941,231	-	-	-
VNSTEEL - Ho Chi Minh City Metal Corporation	215,991,487	-	-	-
VINGAL - VNSTEEL Industries JSC	187,032,368	-	-	-
Mechanical Engineering & Metallurgy JSC	10,800,000	-	-	-
Binh Tay Steel Wire Netting JSC	10,800,000	-	-	-
Others	16,235,989,930	(2,142,876,899)	57,349,905,605	(1,725,873,963)
Tay Do Steel Co.,Ltd	-	-	39,926,866,156	-
Bristish American Tobacco - Vinataba	2,125,916,822	-	2,080,987,600	-
Fritta Vietnam Co.,Ltd	1,311,105,798	-	1,902,534,637	-
Thai Nguyen Metallurgical electrome Chanical JSC	1,672,080,786	(836,040,393)	1,872,080,786	(561,624,236)
Viet Nam Petroleum Logistics Services Joint Stock Company	1,318,277,438	-	1,306,414,709	-
Other customers	9,808,609,086	(1,306,836,506)	10,261,021,717	(1,164,249,727)
	63,458,967,925	(2,142,876,899)	67,948,331,141	(1,725,873,963)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Mien Nam	350,181,140	-	-	-
Construction And Trading Co., Ltd				
Tay Do Steel Co.,Ltd (i)	68,691,700,000	-	39,105,000,000	-
POMINA Flat Steel JSC	3,363,750,225	-	-	-
Other suppliers	876,156,482	-	795,076,353	-
	73,281,787,847	-	39,900,076,353	-

- (i) At the Parent Company, an advance payment of 50% of the contract value was made for the execution of Contract No. 06/2025/TĐ-VIN/HĐ dated 21 May 2025; Contract No. 07/2025/TĐ-VIN/HĐ dated 27 May 2025; and Contract No. 08/2025/TĐ-VIN/HĐ dated 13 June 2025 for the purchase of steel billets, with the provisional contract values (including VAT) amounting to VND 37,115,100,000; VND 37,115,100,000; and VND 63,153,200,000, respectively.

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest on deposits	1,482,379,177	-	630,668,496	-
Receivables from advances	798,820,687	-	577,281,893	-
Mortgages	437,000,000	-	516,000,000	-
Receivables from payments made on behalf of customers	13,982,072,441	(547,077,644)	11,237,812,241	(453,791,145)
Other receivables	238,373,895	-	285,679,355	-
	16,938,646,200	(547,077,644)	13,247,441,985	(453,791,145)
b) Long-term				
Mortgages	1,142,160,000	-	720,000,000	-
	1,142,160,000	-	720,000,000	-

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other payables from related parties				
Viet Nam Steel Corporation	416,160,000	-	-	-
Konoike Vinatrans Logistics Co., Ltd	764,114,640	-	483,037,602	-
Southern Steel Sheet Co., LTD	259,547,170	-	375,917,525	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	30,540,000	-
VNSTEEL - Nha Be Steel Joint Stock Company	-	-	29,749,759	-
VNSTEEL Thang Long Coated Sheets JSC	16,771,686	-	-	-
VNSTEEL - Southern Steel Company Limited	17,221,530	-	-	-
Vnsteel - Vicasa Joint Stock Company	13,536,947	-	9,223,087	-
	1,487,351,973	-	928,467,973	-

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Trade Receivables	3,417,680,508	1,274,803,609	3,666,057,482	1,940,183,519
Quatron Steel Joint Stock Company	334,823,795	-	334,823,795	-
Thien Phu Si JSC	1,058,982,532	317,694,759	1,058,982,532	494,374,491
Truc Quang Corporation	151,816,799	45,545,040	151,816,799	45,545,039
Thai Nguyen Metallurgical	1,672,080,786	836,040,393	1,872,080,786	1,310,456,550
electrome Chanical				
Others	199,976,596	75,523,417	248,353,570	89,807,439
b) Other Receivables	738,050,959	190,973,315	760,546,994	306,755,849
Thien Phu Si JSC	498,944,162	149,683,249	513,944,162	256,972,077
Others	239,106,797	41,290,066	246,602,832	49,783,772
	4,155,731,467	1,465,776,924	4,426,604,476	2,246,939,368

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	264,795,278	-	246,679,102	-
Tools, supplies	13,839,917	-	-	-
Work in progress	1,722,894,442	-	3,577,090,296	-
Goods	-	-	5,645,648	-
	2,001,529,637	-	3,829,415,046	-

10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	329,371,151	47,787,714
Office repair expenses	864,202,923	-
Others	1,794,504,214	851,881,078
	2,988,078,288	899,668,792
b) Long-term		
Dispatched tools and supplies	174,352,870	269,137,545
Others	802,364,211	1,018,186,412
	976,717,081	1,287,323,957

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,761,282,711	1,786,648,545	31,497,043,587	376,580,256	108,000,000	45,529,555,099
Purchase in the period	-	-	-	168,347,020	-	168,347,020
Ending balance of the period	11,761,282,711	1,786,648,545	31,497,043,587	544,927,276	108,000,000	45,697,902,119
Accumulated depreciation						
Beginning balance	8,100,099,189	998,151,116	17,318,567,392	233,697,947	108,000,000	26,758,515,644
Depreciation in the period	258,586,506	42,171,228	796,140,786	40,730,166	-	1,137,628,686
Ending balance of the period	8,358,685,695	1,040,322,344	18,114,708,178	274,428,113	108,000,000	27,896,144,330
Net carrying amount						
Beginning balance	3,661,183,522	788,497,429	14,178,476,195	142,882,309	-	18,771,039,455
Ending balance	3,402,597,016	746,326,201	13,382,335,409	270,499,163	-	17,801,757,789

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 is VND 15,926,376,610 (it was VND 15,756,957,991 as at 01 January 2025).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Manager software VND	Total VND
Historical cost			
Beginning balance	9,623,759,000	395,219,000	10,018,978,000
Internally generated assets	-	1,528,230,000	1,528,230,000
Other decrease	-	(107,000,000)	(107,000,000)
Ending balance of the period	9,623,759,000	1,816,449,000	11,440,208,000
Accumulated depreciation			
Beginning balance	-	341,719,008	341,719,008
Depreciation in the period	-	95,514,378	95,514,378
Other decrease	-	(53,500,008)	(53,500,008)
Ending balance of the period	-	383,733,378	383,733,378
Net carrying amount			
Beginning balance	9,623,759,000	53,499,992	9,677,258,992
Ending balance	9,623,759,000	1,432,715,622	11,056,474,622

(i) This represents the Company's land use right with an indefinite term for land lot No. A8, Truong Son Street, Tan Binh District, Ho Chi Minh City (currently land lot No. A8, Truong Son Street, Tan Son Hoa Ward, Ho Chi Minh City).

Cost of fully depreciated intangible fixed assets but still in use at 30 June 2025 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2025).

13 LONG-TERM ASSET IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
Procurement of fixed assets	113,900,000	938,900,000
- Acquisition of fixed assets	113,900,000	938,900,000
Construction in progress	76,296,296	-
- Consulting expenses for fire protection system construction	76,296,296	-
	190,196,296	938,900,000

14 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	13,564,402	13,564,402	37,153,880	37,153,880
Vinatrans DaNang Joint Stock Company	4,000,320	4,000,320	36,263,880	36,263,880
Nissin Logistics (VN) Company Limited	3,502,773	3,502,773	-	-
Konoike Vinatrans Logistics Co., Ltd	8,218	8,218	-	-
VNSTEEL - Southern Steel Company Limited	5,163,091	5,163,091	-	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	890,000	890,000	890,000	890,000
Others	11,003,276,435	11,003,276,435	10,173,439,929	10,173,439,929
Newport Pilot Co., Ltd	478,241,640	478,241,640	641,202,556	641,202,556
Phuong Minh Auto Co., Ltd	734,855,819	734,855,819	507,913,840	507,913,840
Phuong Thinh Transport Company Limited	1,227,150,102	1,227,150,102	1,292,589,677	1,292,589,677
Unitex International Forwarding Company Limited	33,374,569	33,374,569	1,958,856,283	1,958,856,283
Ho Gia Phat Trading Service JSC	808,536,999	808,536,999	142,250,000	142,250,000
Truong Thinh Phat Import Export Transport Trading JSC	495,271,157	495,271,157	-	-
Other suppliers	7,225,846,149	7,225,846,149	5,630,627,573	5,630,627,573
	11,016,840,837	11,016,840,837	10,210,593,809	10,210,593,809

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	321,923,411	1,169,854,992	1,260,730,691	-	231,047,712
Corporate income tax	274,520,889	187,575,828	-	293,055,099	380,000,160	-
Personal income tax	-	308,773,593	498,477,141	742,017,612	-	65,233,122
Land tax and land rental	-	-	1,780,746,575	2,116,511,777	335,765,202	-
Fees, charges and other payables	-	-	14,000,000	14,000,000	-	-
	274,520,889	818,272,832	3,463,078,708	4,426,315,179	715,765,362	296,280,834

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Logistics services	1,098,092,304	1,062,313,686
Land rental (i)	7,642,149,132	4,636,964,992
Accrual of expenses for the 50th anniversary	2,855,458,545	-
Accrual of uniform expenses	670,000,002	-
Accrual of vacation expenses	544,999,998	-
Other accrued expenses	3,021,011,996	-
	<u>15,831,711,977</u>	<u>5,699,278,678</u>

(i) Included therein is a provision for land rental expenses for the year 2024 and the first half of 2025 related to the land lot at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City (currently 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City), amounting to VND 7,308,694,588, for which no land rental payment notice has been issued. The Company has estimated the amount based on the land rental unit price promulgated by the People's Committee of Ho Chi Minh City. The Company is currently working with the relevant authorities to carry out procedures for extending the land lease agreement (see Note 19).

17 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Social insurance	280,888	-
Health insurance	763,329	-
Unemployment insurance	185,040	-
Short-term deposits, collateral received	552,120,000	285,401,000
Dividends or profits payable	103,384,025	73,777,025
Payables related to advances	63,045,327	83,672,633
Lifting fees paid on behalf of customers	456,185,440	-
Payables for amounts collected on behalf of Rizhao	640,542,066	622,909,993
Shipping Lines		
Other payables	374,530,847	317,915,705
	<u>2,191,036,962</u>	<u>1,383,676,356</u>
b) Long-term		
Long-term deposits, collateral received	1,017,745,000	1,479,745,000
	<u>1,017,745,000</u>	<u>1,479,745,000</u>

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	255,000,000,000	136,193,960	303,913,318,378	2,193,277,736	561,242,790,074
Profit for previous period	-	-	15,632,494,520	1,109,150	15,633,603,670
Dividend payment	-	-	(17,850,000,000)	-	(17,850,000,000)
Bonus and welfare fund	-	-	(808,046,652)	-	(808,046,652)
Ending balance of previous period	255,000,000,000	136,193,960	300,887,766,246	2,194,386,886	558,218,347,092
Beginning balance of current year	255,000,000,000	136,193,960	314,294,165,507	2,084,471,251	571,514,830,718
Profit for this period	-	-	14,514,598,437	(25,893,320)	14,488,705,117
Dividend payment	-	-	(15,300,000,000)	-	(15,300,000,000)
Bonus and welfare fund	-	-	(2,970,041,753)	(22,458,247)	(2,992,500,000)
Ending balance of this period	255,000,000,000	136,193,960	310,538,722,191	2,036,119,684	567,711,035,835

Included therein, the Parent Company has distributed the 2024 profit in accordance with Resolution No. 56/NQ-VIN dated 10 April 2025 of the General Meeting of Shareholders. The Company announced the profit distribution for 2024 as follows:

	Amount VND
Bonus and welfare fund	2,692,500,000
Dividend payment (Equivalent to VND 600 per share)	15,300,000,000

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Steel Corporation	243,193,000,000	95.37	243,193,000,000	95.37
Others	11,807,000,000	4.63	11,807,000,000	4.63
	255,000,000,000	100	255,000,000,000	100

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	255,000,000,000	255,000,000,000
- At the end of the period	255,000,000,000	255,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	73,777,025	68,037,025
- Dividend payable in the period	15,300,000,000	17,850,000,000
+ Dividend payable from last year's profit	15,300,000,000	17,850,000,000
- Dividend paid in cash in the period	15,270,393,000	17,842,860,000
+ Dividend paid from last year's profit	15,270,393,000	17,842,860,000
- Dividend payable at the end of the period	103,384,025	75,177,025

d) Share

	30/06/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	-	-
Quantity of issued shares	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Quantity of outstanding shares in circulation	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Par value per share: VND 10,000/share		

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company entered into an operating lease agreement for office space on the 4th and 6th floors of the building located at No. 56 Thu Khoa Huan Street, Ben Thanh Ward, Ho Chi Minh City, with a lease term of 36 months from 15 May 2025 to 14 May 2028.

The Company leased office space at No. 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City (currently No. 406 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City) under an operating lease agreement with a term of 2 years from 01 January 2018 to 31 December 2019, which was subsequently extended to 31 December 2024. The Company is in the process of terminating this lease agreement.

The Company entered into an operating lease agreement for the land located at No. 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City (currently No. 1531 Pham The Hien Street, Binh Dong Ward, Ho Chi Minh City), with a lease term of 50 years. The leased land area is 90.2

square meters. Under this agreement, the Company is required to pay annual land rental fees until the lease maturity date, in accordance with the prevailing regulations of the State.

The Company entered into a land lease agreement for the property located at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City (currently 161 Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City), for the purpose of warehousing, covering the period from 2010 to 2020. The leased land area is 41,302.1 square meters. Under this agreement, the Company is required to pay annual land rental fees until the lease maturity date, in accordance with the prevailing regulations of the State. Currently, the Company is working with the relevant authorities to carry out procedures for extending the land lease agreement. The land rental expenses payable for this period are being recorded under short-term accrued expenses (see Note 16).

b) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	2,071.95	1,404.18

c) Doubtful debts written-off

	<u>30/06/2025</u> VND	<u>01/01/2025</u> VND
Nguyen Hoang Logistics Company Limited	40,000,000	40,000,000
Others	65,000,000	65,000,000

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>The first 6 months of 2025</u> VND	<u>The first 6 months of 2024</u> VND
Revenue from sale of goods	134,625,509,500	-
Revenue from rendering of services	74,165,668,551	60,083,808,129
	<u>208,791,178,051</u>	<u>60,083,808,129</u>
In which: Revenue from related parties (Detailed in Note 31)	99,836,810,427	19,852,368,978

21 COST OF GOODS SOLD

	<u>The first 6 months of 2025</u> VND	<u>The first 6 months of 2024</u> VND
Cost of goods sold	132,772,082,790	-
Cost of services rendered	65,818,051,418	49,583,416,513
	<u>198,590,134,208</u>	<u>49,583,416,513</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 31)	24,398,186	1,185,495,108

22 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	1,610,735,229	3,272,412,660
Dividends or profits received	85,786,800,000	13,493,981,934
Gains on exchange difference in the period	13,137,042	9,138,046
Interest from deferred payment sale or payment discount	656,332,046	-
	88,067,004,317	16,775,532,640
In which: Financial income received from related parties (Detailed in Note 31)	85,786,800,000	13,493,981,934

23 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss on exchange difference in the period	23,447,731	8,355,924
Loss on exchange difference at the period-end	22,014,708	3,016,657
Provision for diminution in value of trading securities and impairment loss from investment	-	(2,255,380,819)
	45,462,439	(2,244,008,238)

24 SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	1,740,195,760	1,813,900,431
Tools, instruments and supplies expenses	26,614,157	17,682,264
Expenses of outsourcing services	392,720,644	102,410,018
Other expenses in cash	2,552,702,866	1,446,281,087
	4,712,233,427	3,380,273,800

25 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	5,614,344,662	5,017,668,292
Tools, instruments and supplies expenses	165,074,231	166,241,966
Depreciation expenses	201,447,252	215,710,338
Tax, Charge, Fee	894,430,777	1,057,768,880
Provision expenses/ (Reversal) of provision expenses	510,289,435	226,039,878
Expenses of outsourcing services	9,384,834,161	3,797,960,108
Other expenses in cash	2,581,897,180	1,128,650,690
	19,352,317,698	11,610,040,152

In which: Expenses purchased from related parties
(Detailed in Note 31)

434,475,330

-

26 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	87,455,014
Collected fines	1,959,778,341	-
Others	594,595	25,196,313
	1,960,372,936	112,651,327

27 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent	-	618,925,099
Current corporate income tax expense in subsidiaries	-	34,192,407
Total current corporate income tax expense	-	653,117,506

28 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	14,514,598,437	15,632,494,520
Profit distributed to common shares	14,514,598,437	15,632,494,520
Average number of outstanding common shares in circulation	25,500,000	25,500,000
Basic earnings per share	569	613

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the consolidated financial statements.

As of 30 June 2025, the Company has no shares with the potential to dilute earnings per share.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	4,634,706,955	3,452,404,272
Labour expenses	14,328,430,576	13,979,994,744
Tools, instruments and supplies	292,157,266	550,687,801
Depreciation expenses	1,179,643,056	685,425,678
Taxes, fees and charges	4,466,476,171	4,024,006,652
Provisions	510,289,435	226,039,878
Expenses of outsourcing services	58,809,813,568	36,734,685,726
Other expenses in cash	3,806,889,662	3,593,720,177
	88,028,406,689	63,246,964,928

30 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in these consolidated financial statements.

31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation	Parent company
Konoike Vinatrans Logistics Co., Ltd	Subsidiary company
Nissin Logistics (VN) Company Limited	Associated company
Agility Limited	Associated company
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associated company
Nasteelvina Company Limited	Associated company
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Vnsteel - Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
VNSTEEL - Phu My Flat Steel Company Limited	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co.,Ltd	Same Key Manager
Vietway Co., Ltd	Other
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

Vinatrans

102C Nguyen Van Cu Street, Cau Ong Lanh Ward,
Ho Chi Minh City, Vietnam

Interim Consolidated Financial Statements

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Sales of goods and rendering of services	99,836,810,427	19,852,368,978
Konoike Vinatrans Logistics Co., Ltd	10,394,877,028	9,773,372,939
Nissin Logistics (VN) Company Limited	-	6,167,770
Vingal - Vnsteel Industries Joint Stock Company	1,391,250,686	193,395,927
VNT Logistics	2,161,936,980	2,058,987,600
Binh Tay Steel Wire Netting Joint Stock Company	252,696,298	55,555,558
Mechanical Engineering & Metallurgy JSC	10,000,000	38,000,000
Da Nang Steel Joint Stock Company	-	36,650,000
Southern Steel Sheet Co., Ltd	10,663,153,919	3,661,584,043
Vnsteel - Nha Be Steel Joint Stock Company	69,404,782,829	383,345,988
VNSTEEL - Ho Chi Minh City Metal Corporation	1,013,456,193	57,306,570
Vnsteel - Vicasa Joint Stock Company	1,530,104,654	4,424,074
Vnsteel - Thu Duc Steel Joint Stock Company	1,146,149,360	1,091,372,635
Southern Steel Company Limited - VNSTEEL	294,754,000	2,233,770,999
VNSTEEL - Phu My Flat Steel Company Limited	398,297,804	-
VNSTEEL Thang Long Coated Sheets JSC	744,017,725	-
Nippovina Co., Ltd	200,074,442	258,434,875
Thong Nhat Flat Steel Joint Stock Company	214,258,509	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	17,000,000	-
Purchase of goods and services	458,873,516	1,185,495,108
Vietnam Steel Corporation	434,475,330	-
Konoike Vinatrans Logistics Co., Ltd	7,237,186	3,000,000
Vinatrans Danang	17,161,000	452,092,000
Vinafreight JSC	-	41,317,267
VNT Logistics	-	689,085,841
Dividends paid	14,591,580,000	17,023,510,000
Vietnam Steel Corporation	14,591,580,000	17,023,510,000
Distributed dividends and profits	85,786,800,000	13,493,981,934
Konoike Vinatrans Logistics Co., Ltd	-	2,525,829,934
Nissin Logistics (VN) Company Limited	75,615,760,000	8,555,000,000
Vinafreight JSC	5,171,040,000	2,413,152,000
Vector Aviation Co., Ltd	5,000,000,000	-

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:


	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr Pham Cong Dung	Chairman (Appointed on 10 April 2025)	-	-
Mr. Nguyen Minh Huy	Chairman (Resigned on 10 April 2025)	308,502,562	248,400,000
Mr. Ha Minh Huan	Member of the Board of Directors and General Director	398,628,155	44,700,000
Mr. Nguyen Thanh Tong	Member of the Board of Directors and Deputy General Director	417,665,340	216,000,000
Mr. Do Bao Trong	Member of the Board of Directors and Deputy General Director	410,665,340	216,000,000
Mr Pham Duy Dung	Member of the Board of Directors (Appointed on 10 April 2025)	-	-
Mr. Pham Thanh Do	Member of the Board of Directors (Resigned on 10 April 2025)	39,355,340	24,000,000
Mr. Trieu Anh Vu	Head of Supervisory Board	312,311,359	10,000,000
Mrs. Vu Van Huyen	Member of the Supervisory Board	16,726,019	7,500,000
Mrs. Pham Thi Ha Phuong	Member of the Supervisory Board	162,804,415	81,000,000
Mrs. Ninh Kim Thoa	Accountant in charge	232,004,947	94,500,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

32 COMPARATIVE FIGURES

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in Charge


Ha Minh Huan
General Director
Ho Chi Minh City, 14 August 2025

