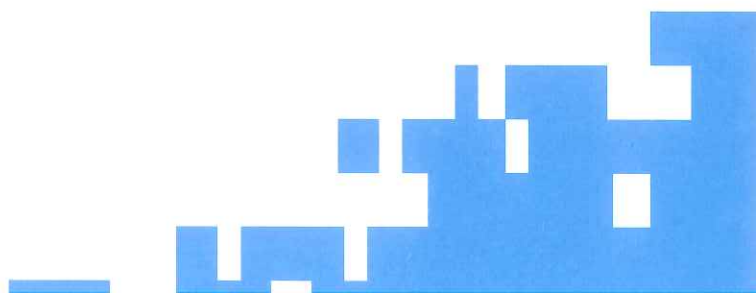


**VNT LOGISTICS
JOINT STOCK COMPANY**

REVIEWED SEPARATE FINANCIAL STATEMENTS
For the six-month period ended 30 June 2025



VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

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VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

MANAGEMENT'S REPORT

Management of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the reviewed separate financial statements of the Company for the six-month period ended 30 June 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Xuan Giang	Chairperson
Mr. Vu Chinh	Member
Mr. Le Duy Hiep	Member
Mr. Nguyen Bich Lan	Member
Mr. Tran Cong Thanh	Member
Mr. Nguyen Cong Bang	Member
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)
Mr. Ha Minh Tuan	Member (Assigned on 08 July 2025)
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)
Mr. Ly Viet An	Administration

Members of the Supervisory Committee during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thai Nhi	Head
Ms. Nguyen Thi Kim Lien	Member
Mr. Le Hong Quang	Member (Assigned on 26 March 2025)
Ms. Tran Thi Kim Ngan	Member (Resigned on 26 March 2025)

Members of management during the period and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Cong Thanh	General Director
Mr. Le Dai Thang	Vice General Director
Mr. Ngo Trong Bac	Vice General Director

AUDITOR

The accompanying separate financial statements were reviewed by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements.

MANAGEMENT'S REPORT (CONTINUED)

- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Tran Cong Thanh
General Director

Hanoi, 18 August 2025

RSM Vietnam

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Ho Chi Minh City, Vietnam

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No: 50/2025/SX-RSMHCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders**
The Board of Directors
Management
VNT LOGISTICS JOINT STOCK COMPANY

We have reviewed the accompanying interim separate financial statements of VNT Logistics Joint Stock Company prepared on 28 August 2025 as set out from page 05 to page 31, which comprise the statement of financial position as at 30 June 2025 and the income statement, and cash-flow statement for the six-month period then ended, and selected notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, 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 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.

THE POWER OF BEING UNDERSTOOD
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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position of VNT Logistics Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim separate financial statements.

pp GENERAL DIRECTOR



Trình Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
 2820-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 18 August 2025

As disclosed in Note 2.1 to the selected notes to the financial statements, the accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		352,340,982,053	351,253,217,335
I. Cash and cash equivalents	110	4.1	148,486,095,328	152,283,296,513
1. Cash	111		68,839,963,328	44,914,402,013
2. Cash equivalents	112		79,646,132,000	107,368,894,500
II. Current financial investments	120		47,820,000,000	46,975,500,000
1. Held to maturity investments	123	4.2	47,820,000,000	46,975,500,000
III. Current account receivables	130		154,159,141,475	148,373,885,746
1. Trade receivables	131	4.3	150,555,473,037	143,573,462,125
2. Advances to suppliers	132	4.4	5,204,308,810	4,877,693,564
3. Other current receivables	136	4.5	4,975,282,864	5,930,162,163
4. Provision for doubtful debts	137	4.6	(6,575,923,236)	(6,007,432,106)
IV. Other current assets	150		1,875,745,250	3,620,535,076
1. Current prepayments	151	4.9	1,851,898,538	1,890,564,903
2. Tax and other receivables from the state budget	153	4.11	23,846,712	1,729,970,173
B. NON-CURRENT ASSETS	200		381,981,763,051	383,589,626,074
I. Fixed assets	220		21,964,650,697	23,547,719,734
1. Tangible fixed assets	221	4.7	20,969,701,471	22,544,612,386
Cost	222		102,842,061,106	103,498,843,160
Accumulated depreciation	223		(81,872,359,635)	(80,954,230,774)
2. Intangible fixed assets	227	4.8	994,949,226	1,003,107,348
Cost	228		3,524,823,186	3,524,823,186
Accumulated amortisation	229		(2,529,873,960)	(2,521,715,838)
II. Non-current assets in progress	240		740,928,990	740,928,990
1. Construction in progress	242		740,928,990	740,928,990
III. Non-current financial investments	250	4.2	359,210,290,000	359,210,290,000
1. Investments in subsidiaries	251		24,000,000,000	24,000,000,000
2. Investments in associates, joint-ventures	252		310,765,050,000	310,765,050,000
3. Investment in other entities	253		23,445,240,000	23,445,240,000
4. Held to maturity investments	255		1,000,000,000	1,000,000,000
IV. Other non-current assets	260		65,893,364	90,687,350
1. Non-current prepayments	261	4.9	65,893,364	90,687,350
TOTAL ASSETS (270 = 100 + 200)	270		734,322,745,104	734,842,843,409

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		337,041,594,581	344,759,100,792
I. Current liabilities	310		336,365,244,581	344,082,750,792
1. Trade payables	311	4.10	103,870,015,668	91,825,173,319
2. Taxes and amounts payable to the state budget	313	4.11	4,445,128,238	3,870,777,392
3. Payables to employees	314	4.12	4,000,000,000	7,498,293,361
4. Accrued expenses	315	4.13	17,378,498,295	10,680,444,329
5. Other current payables	319	4.14	985,776,530	1,047,662,444
6. Current loans and obligations under finance leases	320	4.15	205,685,825,850	229,160,399,947
II. Non-current liabilities	330		676,350,000	676,350,000
1. Other non-current payables	337	4.14	676,350,000	676,350,000
D. OWNER'S EQUITY	400		397,281,150,523	390,083,742,617
I. Equity	410	4.16.1	397,281,150,523	390,083,742,617
1. Owner's contributed capital	411		166,994,970,000	166,994,970,000
Ordinary shares carrying voting rights	411a		166,994,970,000	166,994,970,000
2. Share premiums	412		57,826,051,991	57,826,051,991
3. Treasury shares	415		(817,208,082)	(817,208,082)
4. Investment and development fund	418	4.16.3	9,400,293,842	9,400,293,842
5. Other reserves	420	4.16.3	12,000,000,000	12,000,000,000
6. Retained earnings	421		151,877,042,772	144,679,634,866
Beginning accumulated retained earnings	421a		144,679,634,866	110,822,395,810
Retained earnings of the current period	421b		7,197,407,906	33,857,239,056
TOTAL RESOURCES (440 = 300 + 400)	440		734,322,745,104	734,842,843,409



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi,  August 2025

VNT LOGISTICS JOINT STOCK COMPANY

Address: 02 Bich Cau Street, O Cho Dua Ward, Hanoi, Vietnam

Form B 02a - DN

INCOME STATEMENT

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	4.18	500,867,152,835	460,665,778,232
2. Net revenue	10		500,867,152,835	460,665,778,232
3. Cost of sales	11	4.19	478,642,386,552	437,187,407,415
4. Gross profit	20		22,224,766,283	23,478,370,817
5. Finance income	21	4.20	3,872,885,879	6,151,650,970
6. Finance expense	22	4.21	6,364,904,310	5,696,559,622
<i>Of which, interest expense</i>	23		6,187,887,160	5,295,702,542
8. General and administration expense	26	4.22	11,091,568,344	10,681,042,699
9. Operating profit/(loss)	30		8,641,179,508	13,252,419,466
10. Other income	31		633,839,925	646,388,005
11. Other expense	32		10,003,176	3,179,494
12. Net other income/(loss)	40		623,836,749	643,208,511
13. Accounting profit/(loss) before taxation	50		9,265,016,257	13,895,627,977
14. Current corporate income tax expense	51	4.24	2,067,608,351	2,576,894,514
15. Net profit/(loss) after taxation	60		7,197,407,906	11,318,733,463



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi, 18 August 2025

CASH FLOW STATEMENT
(Indirect method)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Note	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		9,265,016,257	13,895,627,977
2. Adjustment for:				
Depreciation and amortisation	02	4.23	1,709,659,037	1,857,238,056
Provisions	03		568,491,130	(1,195,327,354)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	4.20	(1,641,794,585)	(1,070,218,779)
Gains/losses from investment	05		(1,671,993,045)	(3,143,900,335)
Interest expense	06	4.21	6,187,887,160	5,295,702,542
3. Operating profit /(loss) before adjustments to working capital	08		14,417,265,954	15,639,122,107
Increase or decrease in accounts receivable	09		(4,471,448,879)	(90,130,158,719)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		16,597,665,474	(29,921,118,457)
Increase or decrease prepaid expenses	12		63,460,351	680,869,293
Interest paid	14		(6,187,887,160)	(5,295,702,542)
Corporate income tax paid	15	4.11	(2,912,162,893)	(238,364,533)
Net cash flow from operating activities	20		17,506,892,847	(109,265,352,851)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(126,590,000)	(181,818,182)
2. Proceeds from disposals of fixed assets and other long-term assets	22		433,352,694	224,889,242
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(500,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	10,944,824,800
5. Interest and dividends received	27		717,965,832	1,567,007,618
Net cash flow from investing activities	30		524,728,526	12,554,903,478

(See the next page)

For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Note	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	4.25	277,322,283,464	410,057,037,687
2. Repayment of borrowings	34	4.26	(300,796,857,561)	(318,318,314,897)
Net cash flow from financing activities	40		(23,474,574,097)	91,738,722,790
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(5,442,952,724)	(4,971,726,583)
Cash and cash equivalents at beginning of year	60		152,283,296,513	86,673,459,849
Impact of exchange rate fluctuation	61		1,645,751,539	1,190,589,460
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	148,486,095,328	82,892,322,726



Tran Cong Thanh
General Director

Hanoi, 18 August 2025

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

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SELECTED NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

VNT Logistics Joint Stock Company (hereinafter referred to as "the Company"), formerly known as branch of Vinatrans International Freight Forwarders Company. On 30 December 2002, the branch was converted into a joint-stock company by the name of VNT Logistics Joint Stock Company under the Enterprise Registration Certificate No. 0103002086 dated 07 April 2003 and other amended certificates thereafter with the latest one dated 17 January 2025 granted by Department of Planning and Investment in Hanoi to change the business address.

On 07 August 2009, the Company was formally licensed to trade securities on Vietnam Securities Depository under the Decision No. 38/2009/GCNCP-TTLK dated 07 August 2009. On 10 August 2009, the Company was formally listed to trade securities on Hanoi City Stock Exchange under the Decision No. 42/GCN-SGDHN dated 10 August 2009 by Hanoi Stock Exchange.

Shareholders and the charter capital as at 30 June 2025, are detailed as follows:

Investors	Nation/ Nationality	As at 30 Jun. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vinafreight Joint Stock Company	Vietnam	41,537,040,000	24.87	41,537,040,000	24.87
Transimex Joint Stock Company	Vietnam	37,171,700,000	22.26	36,369,640,000	21.78
VNT Holdings Joint Stock Company	Vietnam	27,780,000,000	16.64	27,780,000,000	16.64
Lionas Fund Company Limited	Japan	17,136,000,000	10.26	17,136,000,000	10.26
Vinatrans International Freight Forwarders Company	Vietnam	12,623,100,000	7.56	12,623,100,000	7.56
Ms. Le Thuy Linh	Vietnamese	9,500,000,000	5.69	9,500,000,000	5.69
Others		21,247,130,000	12.72	22,049,190,000	13.20
Total		166,994,970,000	100	166,994,970,000	100

The Company's registered head office is at No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam.

The number of employees as at 30 June 2025 was 211 (01 January 2025: 222).

1.2. Business sector

Freight forwarding and transportation.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.3. Operating industry and principal activities

The Company is principally engaged in providing other support services related to transportation (industry code: 5229). Details:

- Trading in import and export cargo handling and transportation services;
- Brokerage for ship rental and leasing for cargo owners and shipowners, both domestic and international;
- Agency for foreign shipping and transportation companies;
- Maritime agency;
- Multimodal freight transportation business;
- Commercial services and related services to import and export cargo handling and transportation (customs procedures, recycling, packaging, inspection of imported and exported goods).

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. The Company's structure**

As at 30 June 2025, the Company's subsidiary and associate were as follows:

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Subsidiary:					
Ha Noi Forwarding and Transportation Company Limited	Logistics, forwarding	No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam	100%	100%	100%
Associate:					
Mipec Port Joint Stock Company	Engaging in business, port operations, cargo handling, and providing direct support services for maritime transport	Dinh Vu Peninsula - Dinh Vu Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam	26.66%	26.66%	26.66%

The Company's subunits as at 30 June 2025 were as follows:

Name	Operating industry	Address
Hai Phong Branch	Logistics, forwarding	No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City, Vietnam.
Bac Ninh Branch	Logistics, forwarding	6 th floor, VNPT building, No. 33 Ly Thai To Street, Kinh Bac Ward, Bac Ninh Province, Vietnam.
Ho Chi Minh City Branch	Logistics, forwarding	5 th floor, Area C, Waseco Building, No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.



SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and districts other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. ACCOUNTING POLICIES

The accounting policies adopted to prepare the separate financial statements for the six-month period ended 30 June 2025 are consistent with those applicable to the 2024 separate financial statements.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE INTERIM PERIOD

4.1. Cash and cash equivalents

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	97,231,553	481,553,168
Cash at bank	68,742,731,775	44,432,848,845
Cash equivalents (*)	79,646,132,000	107,368,894,500
Total	148,486,095,328	152,283,296,513

(*) Representing time deposits with an original term less than 03 months at an interest rate from 1.5% to 4.3% per year were pledged as loan securities – Refer to Note 4.15.

4.2. Financial investments

Held-to-maturity investments are analysed as follows:

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits	47,820,000,000	47,820,000,000	46,975,500,000	46,975,500,000
Non-current:				
Bond	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

Current held-to-maturity investments present time deposits with term from 06 to 12 months at an interest from 2.9% to 4.7% per year. These term deposits were pledged as loan securities – Refer to Note 4.15.

Non-current held-to-maturity investments present the bond of the Vietnam Bank for Agriculture and Rural Development with an interest rate of 8.4% per year and a term of 07 years, were pledged as loan securities - Refer to Note 4.15.

(See the next page)

Non-current financial investments are detailed as follows:

(*) At the reporting date, the Company has not determined the fair value of these investments for notes in the separate financial statements because there is no listed price on the market and the Vietnamese Accounting Standard, Vietnamese Accounting System for enterprise does not yet have instructions on how to calculate fair value by using valuation techniques. Fair value of these investments may differ from book value.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(a) This investment represents 100% of the contributed capital of Ha Thanh Transport and Forwarding Company Limited.

(b) This investment represents 26.66% of the contributed capital of Mipec Port Joint Stock Company, equivalent to 29,825,800 shares held by the Company. Of which, there are 10,000,000 shares pledged/mortgaged as loan security – Refer to Note 4.15.

(c) This investment represents for 10% of the contributed capital of Mitsui Soko Vietnam Company Limited, which operates in warehousing, goods storage, and other supporting services related to transportation.

(d) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Joint Stock Company, which operates in the field of civil and industrial construction.

4.3. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
SJ Logistics Vietnam Company Limited	27,120,071,563	10,458,498,317
CPS Transportation Company Limited	10,506,430,263	423,946,365
Tan An Iron Alloy Joint Stock Company	8,483,584,830	7,219,560,159
Nhat Phuong Trading and Investment Company Limited	5,300,180,797	5,300,180,797
ICEL Logistics Company Limited	5,057,474,789	1,826,303,475
Smart Hub Aviation Joint Stock Company	4,729,703,965	-
KCL Logistics Company Limited	3,537,125,888	3,319,688,828
Other customers (*)	85,820,900,942	115,025,284,184
Total	150,555,473,037	143,573,462,125

(*) As at 30 June 2025, any component of other customers was less than 10% of the total current trade receivables.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Advances to related parties – Ref to Note 4.27	304,846,274	1,826,719,967
Advances to suppliers:		
COSCO Shipping Lines (Vietnam) Company Limited Hai Phong Branch	207,839,003	
Wan Hai Vietnam Company Limited	237,692,263	-
Other suppliers (*)	4,453,931,270	3,050,973,597
Total	5,204,308,810	4,877,693,564

(*) As at 30 June 2025, any component of other suppliers was less than 10% of the total current advances to suppliers.

4.5. Other current receivables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Deposit for related party – Refer to Note 4.27	12,000,000	-	-	-
Deposits for third parties	1,743,745,000	-	2,209,745,000	-
Advance to employees	1,709,733,928	-	1,879,947,328	-
Others (*)	1,509,803,936	-	1,840,469,835	-
Total	4,975,282,864	-	5,930,162,163	-

(*) As at 30 June 2025, any component of others was less than 10% total other current receivables.

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nhat Phuong Trading and Investment Company Limited	5,300,180,797	-	Over 3 years	5,300,180,797	-	Over 3 years
Other customers	3,910,211,197	2,634,468,758	From 6 months to over 3 years	1,963,722,952	1,256,471,643	From 6 months to over 3 years
Total	9,210,391,994	2,634,468,758		7,263,903,749	1,256,471,643	

Movements of provisions for doubtful debts are detailed as follows:

	Current period VND	Previous period VND
Carrying amount at 01/01	6,007,432,106	6,640,222,229
Additional provisions recognised	1,094,136,416	258,398,041
Unused amounts reversed	(525,645,286)	(95,283,068)
Carrying amount at 30/06	6,575,923,236	6,803,337,202

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	53,028,328,868	10,581,237,165	38,555,981,901	477,825,226	855,470,000	103,498,843,160
Purchase	126,590,000	-	-	-	-	126,590,000
Disposals	-	(783,372,054)	-	-	-	(783,372,054)
As at 30 Jun. 2025	53,154,918,868	9,797,865,111	38,555,981,901	477,825,226	855,470,000	102,842,061,106
Accumulated depreciation:						
As at 01 Jan. 2025	31,446,705,112	9,835,531,375	38,356,379,593	460,144,694	855,470,000	80,954,230,774
Depreciation	1,377,300,956	270,276,936	48,339,687	5,583,336	-	1,701,500,915
Disposals	-	(783,372,054)	-	-	-	(783,372,054)
As at 30 Jun. 2025	32,824,006,068	9,322,436,257	38,404,719,280	465,728,030	855,470,000	81,872,359,635
Net book value:						
As at 01 Jan. 2025	21,581,623,756	745,705,790	199,602,308	17,680,532	-	22,544,612,386
As at 30 Jun. 2025	20,330,912,800	475,428,854	151,262,621	12,097,196	-	20,969,701,471

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 52,126,170,888.

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2025	2,642,410,677	882,412,509	3,524,823,186
As at 30 Jun. 2025	2,642,410,677	882,412,509	3,524,823,186
Accumulated amortisation:			
As at 01 Jan. 2025	1,639,303,329	882,412,509	2,521,715,838
Amortisation	8,158,122	-	8,158,122
As at 30 Jun. 2025	1,647,461,451	882,412,509	2,529,873,960
Net book value:			
As at 01 Jan. 2025	1,003,107,348	-	1,003,107,348
As at 30 Jun. 2025	994,949,226	-	994,949,226

The amount of period-end net book value as at 30 June 2025 of intangible fixed assets pledged/mortgaged as loan security totalled VND 615,889,008 – Refer to Note 4.15.

The historical cost of intangible fixed assets fully amortised but still in use totalled VND 2,313,963,578.

4.9. Prepayment

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Yard foundation repair costs	1,315,943,765	1,780,394,501
Insurance fees	152,319,696	14,907,902
Others	383,635,077	95,262,500
Total	1,851,898,538	1,890,564,903
Non – current:		
Tools and equipment	65,893,364	90,687,350

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Current trade payables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Amount	Payable amount VND	Amount	Payable amount VND
Trade payables to related parties – Refer to Note 4.27	13,427,620,563	13,427,620,563	3,643,808,478	3,643,808,478
Trade payables:				
Regional Container Lines Public Company Limited	47,646,630,719	47,646,630,719	52,140,148,013	52,140,148,013
Korean Air Ticket Office in Hanoi	5,726,125,870	5,726,125,870	-	-
Safaco Transport Trading Joint Stock Company	915,682,400	915,682,400	1,689,789,600	1,689,789,600
Other suppliers (*)	36,153,956,116	36,153,956,116	34,351,427,228	34,351,427,228
Total	103,870,015,668	103,870,015,668	91,825,173,319	91,825,173,319

(*) As at 30 June 2025, any component of other suppliers was less than 10% of the total current trade payables.

4.11. Taxes and amounts receivable from/payable to the state budget

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Receivable	Payable	Paid	Payable	Receivable	Payable
Value added tax	-	1,878,014,290	1,078,162,277	2,487,376,043	-	468,800,524
Corporate income tax	-	2,067,608,351	2,912,162,893	2,067,608,351	-	2,912,162,893
Personal income tax	23,846,712	499,505,597	3,789,747,193	3,775,592,103	-	489,813,975
Land rental	-	-	8,019,180	8,019,180	-	-
Other taxes	-	-	6,000,000	1,735,970,173	1,729,970,173	-
Total	23,846,712	4,445,128,238	7,794,091,543	10,074,565,850	1,729,970,173	3,870,777,392

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Payable to employee

Representing the salary and bonus fund payable to employees as at 30 June 2025.

4.13. Accrued expenses

Representing accrued freight charges and documentation fees as at 30 June 2025.

4.14. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	890,368,009	910,903,944
Other payables	95,408,521	136,758,500
Total	985,776,530	1,047,662,444
Non-current:		
Deposits	676,350,000	676,350,000

(See the next page)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current loans

Bank	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Bank loans	205,685,825,850	205,685,825,850	277,322,283,464	300,796,857,561	229,160,399,947	229,160,399,947
Loans are analysed as follows:						
Bank	Currency	Loan limit	Loan term	Interest rate	As at 30 Jun. 2025	As at 01 Jan. 2025
					VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch ^(a)	VND	200,000,000,000	03 - 06 months	4.6% to 7.5%/year	110,416,941,175	113,955,343,201
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch ^(b)	VND	70,000,000,000	05 months	5.8%/year	46,122,889,260	37,892,467,425
Vietnam Bank for Agriculture and Rural Development – Ha Noi Branch ^(c)	VND	28,900,000,000	03 months	5.5%/year	22,575,633,812	27,751,041,697
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Hanoi Branch ^(d)	VND	30,000,000,000	06 months	4.9% to 6%/year	26,570,361,603	12,895,840,268
Shinhan Bank Vietnam Limited – Hai Phong Branch ^(e)	VND	23,000,000,000	03 months	4.5% to 5%/year	-	20,299,073,634
Military Commercial Joint Stock Bank ^(f)	VND	50,000,000,000	06 months	6%/year	-	16,366,633,722
Total					205,685,825,850	229,160,399,947

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The loans are secured by term deposits – Ref to Note 4.1 and Note 4.2 and other assets, detailed as follows:

(a) The loan is secured by:

- Term deposit account No. 802222564996, 802222565014, 802222565005, 802222565032, 802222481855, with terms from 01 to 06 months, totalled VND 22,300,000,000;
- Term deposit account No. 802220000386, 802220000359, 802220000377, 802220000368, 814004107739, 819004409396, 818004590885, 817004691100, 815004781494, 813005009766, 811008005536, 818010823312, with a term of 01 month, totalled USD 1,189,300;
- Land use rights, residential land ownership rights and assets along with land at No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City have net book value as at 30 June 2025 of VND 615,889,008 – Ref to Note 4.8;
- All rights, ownership, and interests of the Company in assets comprising 10,000,000 shares (Par value of VND 10,000 per share) of Mipec Port Joint Stock Company held by the Company, together with all benefits arising from such shares, under Mortgage Contract No. 05/2025/7770185/HĐBĐ dated 24 June 2025 – Refer to Note 4.2;
- The right to receive profits, dividends, and other benefits derived from the business operation and exploitation of the value of the land use rights, and property rights arising from Land Lease Contract No. 227/HĐTĐ-STNMT-CCQLĐ dated 8 May 2018 between the Company and the People's Committee of Hanoi, under Mortgage Contract No. 06/2025/7770185/HĐBĐ dated 24 June 2025.

(b) The loan is secured by:

- Term deposit account No. 216000233934, with 12-month term, totalled USD 500,000;
- Term deposit account No. 213000404778, with 01-month term, totalled USD 67,000;
- Term deposit account No. 219000364277, with 12-month term, totalled VND 5,000,000,000.

(c) The loan is secured by:

- Term deposit account No. 1500633006291, 1500633006358, 1500663017747, with 12-month term, totalled VND 12,050,000,000;
- Bond VBA121033, with 07-year term, totalled VND 1,000,000,000.

(d) The loan is secured by:

- Term deposit account No. 001044565514, 001046990493, 001058334136, with 01 to 12 months term, totalled VND 10,500,000,000;
- Term deposit account No. 001049850161, with 01-month term, totalled USD 21,500.

(e) The loan is secured by term deposit account No. 703003958743, with 12-month term, totalled VND 13,000,000,000.

(f) The loan is secured by term deposit account No. 001171725886, with 12-month term, totalled VND 2,000,000,000.

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Owner's equity

4.16.1. Changes in owner's equity

	Items of owner's equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Retained earnings and other funds VND	
As at 01 Jan. 2024	166,994,970,000	57,826,051,991	(817,208,082)	121,138,129,583	345,141,943,492
First six months of previous year's profits	-	-	-	11,318,733,463	11,318,733,463
As at 30 Jun. 2024	166,994,970,000	57,826,051,991	(817,208,082)	143,541,423,115	367,545,237,024
Last six months of previous year's profits	-	-	-	22,538,505,593	22,538,505,593
As at 01 Jan. 2025	166,994,970,000	57,826,051,991	(817,208,082)	166,079,928,708	390,083,742,617
First six months of current year's profits	-	-	-	7,197,407,906	7,197,407,906
As at 30 Jun. 2025	166,994,970,000	57,826,051,991	(817,208,082)	173,277,336,614	397,281,150,523

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	16,699,497	16,699,497
Number of ordinary shares sold to public	16,699,497	16,699,497
Number of ordinary shares repurchased (Treasury shares)	55,400	55,400
Number of ordinary shares outstanding	16,644,097	16,644,097

Par value per outstanding share: VND 10,000 per share.

4.16.3. Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jan. 2025	9,400,293,842	12,000,000,000
Transfers to	-	-
Transfers from	-	-
As at 30 Jun. 2025	9,400,293,842	12,000,000,000

4.17. Off statement of financial position items

	As at 30 Jun. 2025	As at 01 Jan. 2025
<u>Foreign currencies:</u>		
USD	3,613,070.20	3,418,271.01
EUR	685.19	684.21
SGD	680.86	680.86

4.18. Revenue from rendering services

	Current period VND	Previous period VND
Air freight	320,584,304,067	237,607,919,021
Sea freight	145,676,854,028	175,184,525,259
Others	34,605,994,740	47,873,333,952
Total	500,867,152,835	460,665,778,232
Of which, revenue from rendering services to related parties – Refer to Note 4.27	67,484,455,431	60,416,887,589

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.19. Cost of sales

	Current period VND	Previous period VND
Employees expense	20,850,394,633	21,114,105,194
Tools and supplies expenses	48,433,649	69,470,196
Depreciation expenses	1,560,806,896	1,553,935,971
Service expense	450,200,493,218	407,002,603,906
Other expenses	5,982,258,156	7,447,292,148
Total	478,642,386,552	437,187,407,415

4.20. Finance income

	Current period VND	Previous period VND
Deposit interest	1,238,640,351	2,425,107,717
Realised foreign exchange gain	992,450,943	2,125,507,474
Unrealised foreign exchange gain	1,641,794,585	1,070,218,779
Dividends and profits received	-	530,817,000
Total	3,872,885,879	6,151,650,970

4.21. Finance expense

	Current period VND	Previous period VND
Interest expense	6,187,887,160	5,295,702,542
Realised foreign exchange loss	177,017,150	1,759,299,407
Reversal of provision for investments	-	(1,358,442,327)
Total	6,364,904,310	5,696,559,622

4.22. General and administrative expense

	Current period VND	Previous period VND
Employees expense	6,332,622,002	5,604,403,501
Office supplies expenses	28,415,792	32,233,066
Depreciation expense	148,852,141	303,302,085
Taxes, fees, and charges	15,019,180	544,855,115
Provision for doubtful debts expense	568,491,130	163,114,973
Other expenses	3,998,168,099	4,033,133,959
Total	11,091,568,344	10,681,042,699

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.23. Production and business costs by element

	Current period VND	Previous period VND
Employee expense	27,183,016,635	26,718,508,695
Depreciation expense	1,709,659,037	1,857,238,056
Service expense	450,292,361,839	407,649,162,283
Provision for doubtful debts expense	568,491,130	163,114,973
Other	9,980,426,255	11,480,426,107
Total	489,733,954,896	447,868,450,114

4.24. Current corporate income tax expense

CIT expense calculated on the taxable income of the current period is determined as follows:

	Current period VND	Previous period VND
Accounting profit before taxation for the period	9,265,016,257	13,895,627,976
Add: Adjustments according to CIT law	1,073,025,500	643,624,654
Less: Adjustments according to CIT law	-	(1,654,780,060)
Taxable income from business activities	10,338,041,757	12,884,472,570
Current CIT rate	20%	20%
Current CIT expense for the period	2,067,608,351	2,576,894,514

The adjustments for the increases (decreases) in the taxable income represent mainly non – tax – deductible items as regulated by CIT law when calculating CIT.

4.25. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	277,322,283,464	410,057,037,687

4.26. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(300,796,857,561)	(318,318,314,897)

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.27. Related parties

<u>List of related parties</u>	<u>Relationship</u>
1. Ha Noi Forwarding and Transportation Company Limited	Subsidiary
2. Vinafreight Joint Stock Company	Significant influence shareholder
3. Transimex Joint Stock Company	Significant influence shareholder
4. Mipec Port Joint Stock Company	Associate
5. The Board of Directors, management and the Supervisory Committee and Chief Accountant	Key management personnel

At the end of the reporting period, the balances with related parties are as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current advance to suppliers - Refer to Note 4.4:		
Ha Noi Forwarding and Transportation Company Limited	304,846,274	1,826,719,967

Deposits - Refer to Note 4.5:

Vinafreight Joint Stock Company	12,000,000	-
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Current trade payables – Refer to Note 4.10:

Ha Noi Forwarding and Transportation Company Limited	13,427,620,563	3,643,808,478
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During the reporting period, the Company has had related party transactions as follows:

	Current period VND	Previous period VND
Rendering of services:		
Ha Noi Forwarding and Transportation Company Limited	67,326,914,264	60,340,330,647
Transimex Joint Stock Company	157,541,167	76,556,942
Total – Refer to Note 4.18	67,484,455,431	60,416,887,589

Purchase of services:

Ha Noi Forwarding and Transportation Company Limited	98,787,545,251	58,145,131,391
Vinafreight Joint Stock Company	607,028,400	88,956,792
Transimex Joint Stock Company	124,418,647	129,403,394
Mipec Port Joint Stock Company	840,000	49,373,000
Total	99,519,832,298	58,412,864,577

VNT LOGISTICS JOINT STOCK COMPANY

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee, management, and chief accountant are as follows:

Name	Position	Current period VND			Previous period VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Xuan Giang	Chairperson	170,000,000	458,166,000	628,166,000	133,333,333	458,166,000	591,499,333
Mr. Tran Cong Thanh	General Director/Member	94,444,444	458,166,000	552,610,444	61,111,111	458,166,000	519,277,111
Mr. Le Dai Thang	Vice General Director	-	307,740,000	307,740,000	-	307,740,000	307,740,000
Mr. Ngo Trong Bac	Vice General Director	-	307,740,000	307,740,000	-	307,740,000	307,740,000
Mr. Le Duy Hiep	Vice General Director	94,444,444	-	94,444,444	61,111,111	-	61,111,111
Mr. Nguyen Bich Lan	Member	94,444,444	-	94,444,444	61,111,111	-	61,111,111
Mr. Vu Chinh	Member	94,444,444	-	94,444,444	61,111,111	-	61,111,111
Mr. Nguyen Cong Bang	Member	94,444,444	-	94,444,444	-	-	-
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)	36,666,667	-	36,666,667	-	-	-
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)	88,888,889	-	88,888,889	61,111,111	-	61,111,111
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	55,555,555	-	55,555,555	22,222,222	-	22,222,222
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	36,666,667	-	36,666,667	16,666,667	-	16,666,667
Mr. Le Hong Quang	Member of Supervisory Committee (Assigned on 26 March 2025)	10,000,000	-	10,000,000	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (Resigned on 26 March 2025)	16,666,667	-	16,666,667	16,666,667	-	16,666,667
Ms. Do Thi Thu Hien	Chief Accountant	-	266,760,000	266,760,000	-	277,020,000	277,020,000
Total		886,666,664	1,798,572,000	2,685,238,664	494,444,444	1,808,832,000	2,303,276,444

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.28. Events after the end of the reporting period

There were no significant events arising after the end of the reporting period to the date of the separate financial statements.



Tran Cong Thanh
General Director
Hanoi, 29 August 2025

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer