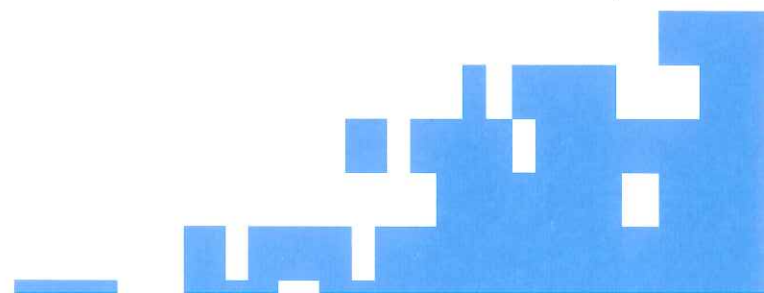




VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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



VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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 audited consolidated financial statements of the Company and its subsidiary (together with the Company hereinafter referred to as "the Group") 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. Ha Minh Tuan	Member (Assigned on 08 July 2025)
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 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
Mr. Tang Anh Quoc	Vice General Director

AUDITOR

The accompanying consolidated 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 consolidated financial statements of each period which give a true and fair view of the consolidated financial position of the Group and the consolidated results of its operations and its consolidated cash flows. In preparing these consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

VNT JOINT STOCK COMPANY AND ITS SUBSIDIARY

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

MANAGEMENT'S REPORT (CONTINUED)

- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the consolidated financial statements so as to mitigate error or fraud.

Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensure that the consolidated 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and the consolidated results of its operations and its consolidated cash flows for the financial year 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, 28 August 2025

RSM Vietnam

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No: 51 /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 consolidated financial statements of VNT Logistics Joint Stock Company and its subsidiary prepared on 28 August 2025 as set out from page 05 to page 40, which comprise the consolidated statement of financial position as at 30 June 2025 and the consolidated income statement, and consolidated cash-flow statement for the six-month period then ended, and selected notes to the consolidated financial statements.

Management's Responsibility

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

Auditors' 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 the Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated 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.

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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 consolidated financial statements do not give a true and fair view of the consolidated financial position of VNT Logistics Joint Stock Company and its subsidiary as at 30 June 2025, and of the consolidated results of its financial performance and its consolidated 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, Circular 53/2016/TT-BTC dated 21 March 2016 and guidance on preparation and presentation of consolidated financial statements under Circular 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance and relevant legislation as to the preparation and presentation of interim consolidated financial statements.

pp GENERAL DIRECTOR



Trinh Thanh Thanh
Vice General Director

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

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, August 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Note	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		515,826,109,297	481,576,166,654
I. Cash and cash equivalents	110	4.1	174,813,108,607	182,208,793,408
1. Cash	111		81,807,876,607	57,835,633,908
2. Cash equivalents	112		93,005,232,000	124,373,159,500
II. Current financial investments	120		75,920,000,000	67,075,500,000
1. Held to maturity investments	123	4.2	75,920,000,000	67,075,500,000
III. Current account receivables	130		262,958,271,997	228,594,503,873
1. Trade receivables	131	4.3	230,542,920,426	217,044,872,807
2. Advances to suppliers	132	4.4	35,029,303,368	12,265,328,921
3. Other current receivables	136	4.5	8,952,667,885	10,028,114,616
4. Provision for doubtful debts	137	4.6	(11,566,619,682)	(10,743,812,471)
IV. Other current assets	150		2,134,728,693	3,697,369,373
1. Current prepayments	151	4.9	2,110,452,528	1,966,996,747
2. Value added tax deductible	152		429,453	402,453
3. Tax and other receivables from the state budget	153	4.11	23,846,712	1,729,970,173
B. NON-CURRENT ASSETS	200		181,719,181,355	190,457,515,815
I. Fixed assets	220		23,705,571,479	25,498,088,942
1. Tangible fixed assets	221	4.7	22,621,977,092	24,388,336,433
Cost	222		108,708,069,480	109,364,851,534
Accumulated depreciation	223		(86,086,092,388)	(84,976,515,101)
2. Intangible fixed assets	227	4.8	1,083,594,387	1,109,752,509
Cost	228		3,701,073,186	3,701,073,186
Accumulated amortisation	229		(2,617,478,799)	(2,591,320,677)
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	157,151,198,936	164,083,424,674
1. Investments in associates, joint-ventures	252		130,705,958,936	137,638,184,674
2. Investment in other entities	253		23,445,240,000	23,445,240,000
3. Held to maturity investments	255		3,000,000,000	3,000,000,000
IV. Other non-current assets	260		121,481,950	135,073,209
1. Non-current prepayments	261	4.9	121,481,950	135,073,209
TOTAL ASSETS (270 = 100 + 200)	270		697,545,290,652	672,033,682,469


(See the next page)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		476,670,029,746	455,243,219,317
I. Current liabilities	310		473,793,679,746	452,866,869,317
1. Trade payables	311	4.10	127,762,081,589	126,065,492,306
2. Advances from customers	312		50,207,059	38,582,024
3. Taxes and amounts payable to the state budget	313	4.11	6,819,167,594	5,715,466,947
4. Payables to employees	314	4.12	5,318,987,048	10,136,162,061
5. Accrued expenses	315	4.13	18,660,462,620	15,529,536,499
6. Other current payables	319	4.14	988,496,345	1,050,382,259
7. Current loans and obligations under finance leases	320	4.15	314,194,277,491	294,331,247,221
II. Non-current liabilities	330		2,876,350,000	2,376,350,000
1. Other non-current payables	337	4.14	2,876,350,000	2,376,350,000
D. OWNERS' EQUITY	400		220,875,260,906	216,790,463,152
I. Equity	410	4.16.1	220,875,260,906	216,790,463,152
1. Owners' 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 premium	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	4.16.5	9,400,293,842	9,400,293,842
5. Other reserves	420	4.16.5	12,000,000,000	12,000,000,000
6. Retained earnings	421		(24,528,846,845)	(28,613,644,599)
Beginning accumulated retained earnings	421a		(28,613,644,599)	(28,841,555,244)
Ending accumulated retained earnings	421b		4,084,797,754	227,910,645
TOTAL RESOURCES (440 = 300 + 400)	440		697,545,290,652	672,033,682,469



Tran Cong Thanh
General Director

Đo Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

Hanoi, 18 August 2025

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY


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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2025

Expressed in VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue	01	5.1	751,224,929,246	638,802,023,637
2. Net revenue	10		751,224,929,246	638,802,023,637
3. Cost of sales	11	5.2	717,126,177,393	605,220,125,194
4. Gross profit	20		34,098,751,853	33,581,898,443
5. Finance income	21	5.3	5,310,710,142	7,817,458,374
6. Finance expense	22	5.4	9,123,447,229	7,638,499,522
<i>Of which, interest expense</i>	23		8,497,476,754	6,779,547,457
7. Share of the profit(loss) of associates	24		(6,932,225,738)	(14,861,368,699)
8. General and administrative expense	26	5.5	16,870,393,999	16,271,270,936
9. Operating profit/(loss)	30		6,483,395,029	2,628,217,660
10. Other income	31		650,399,192	956,614,286
11. Other expense	32		14,679,011	3,179,494
12. Net other income/(loss)	40		635,720,181	953,434,792
13. Accounting profit/(loss) before taxation	50		7,119,115,210	3,581,652,452
14. Current corporate income tax expense	51	5.7	3,034,317,456	3,431,524,191
15. Net profit/(loss) after taxation	60		4,084,797,754	150,128,261
16. Owners of the parent company	61		4,084,797,754	150,128,261
17. Basic earnings per share	70	4.16.3	229	(6)
18. Diluted earnings per share	71	4.16.4	229	(6)



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

Hanoi, 28 August 2025

CONSOLIDATED 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		7,119,115,210	3,581,652,452
2. Adjustment for:				
Depreciation and amortisation	02	5.6	1,919,107,463	2,059,278,207
Provisions	03		840,519,729	(1,160,970,827)
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(1,957,097,667)	(1,526,066,805)
Gains/losses from investment	05		4,784,400,910	11,013,820,462
Interest expense	06	5.4	8,497,476,754	6,779,547,457
3. Operating profit /(loss) before adjustments to working capital	08		21,203,522,399	20,747,260,946
Increase or decrease in accounts receivable	09		(33,877,330,122)	(116,715,906,858)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		2,701,596,264	(23,622,074,247)
Increase or decrease prepaid expenses	12		(129,864,522)	614,887,921
Interest paid	14		(8,497,476,754)	(6,779,547,457)
Corporate income tax paid	15	4.11	(4,186,946,354)	(1,269,733,604)
Net cash from operating activities	20		(22,786,499,089)	(127,025,113,299)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(126,590,000)	-
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		(8,500,000,000)	(4,500,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	16,644,824,800
5. Interest and dividends received	27		1,749,110,864	1,870,460,849
Net cash from investing activities	30		(6,444,126,442)	14,240,174,891

(See the next page)

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

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	6.1	503,574,348,006	517,913,630,204
2. Repayment of borrowings	34	6.2	(483,711,317,736)	(417,081,987,047)
Net cash from financing activities	40		19,863,030,270	100,831,643,157
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(9,367,595,261)	(11,953,295,251)
Cash and cash equivalents at beginning of year	60		182,208,793,408	119,556,742,636
Impact of exchange rate fluctuation	61		1,971,910,460	1,663,362,861
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70	4.1	174,813,108,607	109,266,810,246



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

Hanoi, 18 August 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

VNT Logistics Joint Stock Company (hereinafter referred to as “the Company” or “the parent 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 Company has subsidiaries as represented in Note 1.5 below (together with the Company hereinafter referred to as “the Group”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company's independent units as at 30 June 2025 include:

Branch	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 branch	Logistics, forwarding	5 th floor, Area C, Waseco Building, No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

The number of employees as at 30 June 2025 was 341 (01 January 2025: 498)

1.2. Business field

Logistics, forwarding.

1.3. Operating industry and principal activities

The Group 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).

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a period of 12 months.

1.5. Consolidated subsidiary

The direct subsidiary consolidated in the consolidated financial statements is Hanoi Forwarding and Transportation Company Limited (Hanotrans) with the voting right at 100% and percent interest at 100%. The subsidiary's registered head office is 02 Bich Cau street, O Cho Dua Ward, Hanoi, Vietnam.

1.6. Associate presented in the consolidated financial statements under the equity method

Representing Mipec Port Joint Stock Company with the voting right and benefit rate of 26.66%. The associate's head office is located in Dinh Vu Peninsula – Dinh Vu Cat Hai Economic zone, Dong Hai Ward, Hai Phong City, Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basis of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Intra-group transactions elimination

All intra-group transactions, balances, income, and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Changes in accounting policies

The accounting policies adopted when preparing the consolidated financial statements for the six-month period ended 30 June 2025 are consistent with those of the year 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2. Foreign currencies

- The exchange rates announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency at the date of the transaction.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the period in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the period in which they arise.

3.3. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes at 30 June 2025 as well as revenues and expenses in the consolidated financial statements for the six-month period ended 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.5. Financial investments

Held to maturity investments

Held to maturity investments comprise term deposits bonds.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Equity investments in other entities

Investments in associates

Investments are classified as investments in associates when the Group directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred. The carrying amount is increased or decreased to recognise the Group's share of profit or loss of the associate after the date of acquisition.

Distributions received from associates reduce the carrying amount of the investment.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for other financial investment impairment loss

For other investments

Provisions for impairment losses on equity investments in other entities are determined using fair values if the fair values can measure reliably. If the fair values cannot be measure reliably at the reporting date, provisions are measured on the basis of the investee's losses.

3.6. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the consolidated financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

The costs of self-made and self-constructed tangible fixed assets comprise the construction costs, actually incurred manufacturing costs plus installation and test run costs.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 24 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 05 years
▪ Others	04 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

Intangible fixed assets are initially recognised at their cost. The cost of an intangible fixed asset comprises the total amount of expense incurred by the Group to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at 02 Bich Cau street, O Cho Dua Ward, Ha Noi City for 20 years; the land use right located at Dong Hai Ward, Hai Phong City for 50 years and the indefinite land use right located at No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City.

The land use right is amortised using the straight-line method over the period of the right to use the land.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life (03 – 06 years).

3.9. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and yard foundation repair costs ..., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.10. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.11. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.12. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the consolidated statement of financial position as a deduction from equity.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Group.

Retained earnings

Net profit after income tax can be distributed to shareholder after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Group's Charter and legal regulations in Vietnam.

3.13. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets and disposal expenses.

3.14. Cost of sales

Cost of sales and services provided represents total costs of goods, services, which are sold in the period in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.15. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and losses from exchange rates.

3.16. Administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.17. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current period at 20%.

Value added tax

The goods sold and services rendered by the Group are subject to value added tax at the following rates:

- Merchandise: 10%;
- International freight charges: 0%;
- Documentation service fee: 10%;
- Other services: 10%.

For the period ended 30 June 2025, in accordance with Decree 180/2024/NĐ-CP dated 31 December 2024 by the Government detailing the implementation of Resolution No. 174/2024/QH15 passed by the Standing Committee of the National Assembly dated 31 November 2024, the VAT rate of 8% is applicable to certain services from 01 January 2025 to 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the companies in the Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for the companies.

3.18. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares bought back by the Group and held as treasury shares.

3.19. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the period and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Group and held as treasury shares.

3.20. Segment reporting

A segment is a distinguishable component of the Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.21. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Group or are controlled by, or are subject to common control with the Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	373,601,999	886,592,917
Cash at bank	81,434,274,608	56,949,040,991
Cash equivalents (*)	93,005,232,000	124,373,159,500
Total	174,813,108,607	182,208,793,408

(*) Representing time deposits with an original term less than 03 months at an interest rate from 0% to 4.3% per year and mortgaged as loan securities – Refer to Note 4.15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.2. Financial investments

Held to maturity investments are analysed as follows:

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Cost	Carrying amount	Cost	Carrying amount
	VND		VND	
Current:				
Term deposits	75,920,000,000	75,920,000,000	67,075,500,000	67,075,500,000
Non-current:				
Bonds	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000

Current held-to-maturity investments represent time deposits with an original term from 06 to 12 months at an interest from 2.9% to 5% per year. These term deposits were pledged as loan securities – Refer to Note 4.15.

Non-current held-to-maturity investments represent the bonds 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.

Investments in associates are analysed as follows:

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Cost	Value under equity method	Cost	Value under equity method
	VND		VND	
Investments in joint ventures and associates:				
Mipec Port Joint Stock Company	310,765,050,000	130,705,958,936	310,765,050,000	137,638,184,674

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 as loan security – Refer to Note 4.15. Mipec Port Joint Stock Company operates in the field of port exploitation and provides direct support services for maritime transport.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Investments in other entities are analysed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Provisions	Fair value	Cost	Provisions	Fair value
Investments in other entities:						
Mitsui-Soko Vietnam Company Limited ^(a)	2,260,000,000	-	(*)	2,260,000,000	-	(*)
Thang Long Logistics Services Corporation ^(b)	21,185,240,000	-	(*)	21,185,240,000	-	(*)
Total	23,445,240,000	-		23,445,240,000	-	

(*) At the reporting date, the Group has not determined the fair value of these investments for notes in the consolidated 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.

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

(b) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Corporation which operates in the field of civil and industrial construction.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Trade receivables from related parties	-	28,959,899
Trade receivables:		
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	24,433,887,231	8,466,067,814
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	3,622,189,955	3,319,688,828
Other customers (*)	149,772,981,863	187,221,227,312
Total	230,542,920,426	217,044,872,807

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

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sento Pte Ltd (*)	26,508,092,553	5,977,494,553
Other suppliers (**)	8,521,210,815	6,287,834,368
Total	35,029,303,368	12,265,328,921

(*) Representing the merchandise advance payment to Sento Pte Ltd under the economic contracts: SENTO-HANO-169 dated 14 March 2025, SENTO-HANO-177 dated 17 April 2025, SENTO-HANO-178 dated 17 April 2025, and SENTO-HANO-190 dated 17 June 2025.

(**) 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
Deposits for related party				
– Refer to Note 8	12,000,000	-	-	-
Deposits for third parties	3,913,013,316	-	4,312,260,936	-
Advances to employees	2,765,723,063	-	3,528,276,009	-
Other receivables	2,261,931,506	-	2,187,577,671	-
Total	8,952,667,885	-	10,028,114,616	-

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nhat Phuong Investment Trading Company Limited	5,300,180,797	-	Over 3 years	5,300,180,797	-	Over 3 years
Hanoi DMG Logistics Joint Stock Company	1,076,916,240	-	Over 3 years	1,076,916,240	-	Over 3 years
Da Phuong Express Trading Service Company Limited	1,366,360,737	19,908,222	From 1 year to 2 years	1,366,360,737	19,908,222	From 1 year to 2 years
Other	7,662,387,639	3,819,317,509	From 6 months to 3 years	4,947,320,317	1,927,057,398	From 6 months to 3 years
Total	15,405,845,413	3,839,225,731		12,690,778,091	1,946,965,620	

Movements of provisions for doubtful debts in the period are detailed as follows:

	Current period VND	Previous period VND
Carrying amount at 01/01	10,743,812,471	11,079,766,773
Additional provisions recognised	1,527,390,161	501,779,819
Unused amount reversed	(686,870,432)	(304,308,319)
Write off – Refer to Note 4.17	(17,712,518)	-
Carrying amount at 30/06	11,566,619,682	11,277,238,273

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED 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	44,150,762,955	749,052,546	855,470,000	109,364,851,534
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	44,150,762,955	749,052,546	855,470,000	108,708,069,480
Accumulated depreciation:						
As at 01 Jan. 2025	31,446,705,112	9,835,531,375	42,107,436,600	731,372,014	855,470,000	84,976,515,101
Depreciation	1,377,300,956	270,276,936	239,788,113	5,583,336	-	1,892,949,341
Disposals	-	(783,372,054)	-	-	-	(783,372,054)
As at 30 Jun. 2025	32,824,006,068	9,322,436,257	42,347,224,713	736,955,350	855,470,000	86,086,092,388
Net book value:						
As at 01 Jan. 2025	21,581,623,756	745,705,790	2,043,326,355	17,680,532	-	24,388,336,433
As at 30 Jun. 2025	20,330,912,800	475,428,854	1,803,538,242	12,097,196	-	22,621,977,092

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 53,073,284,500.

The amount of year-end net book value of tangible fixed assets totalling VND 1,694,648,180 was pledged/mortgaged as loan – Refer to Note 4.15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost:			
As at 01 Jan. 2025	2,642,410,677	1,058,662,509	3,701,073,186
As at 30 Jun. 2025	2,642,410,677	1,058,662,509	3,701,073,186
Accumulated amortisation:			
As at 01 Jan. 2025	1,639,303,329	952,017,348	2,591,320,677
Amortisation	8,158,122	18,000,000	26,158,122
As at 30 Jun. 2025	1,647,461,451	970,017,348	2,617,478,799
Net book value:			
As at 01 Jan. 2025	1,003,107,348	106,645,161	1,109,752,509
As at 30 Jun. 2025	994,949,226	88,645,161	1,083,594,387

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,382,213,578.

The amount of year-end net book value of intangible fixed assets totalling VND 615,889,008 was pledged/mortgaged as loan – Refer to Note 4.15.

4.9. Prepayments

	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	204,995,030	26,149,746
Others	589,513,733	160,452,500
Total	2,110,452,528	1,966,996,747
Non – current:		
Tools and equipment	121,481,950	135,073,209

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Current trade payables

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
Regional Container Lines Public Company Limited	47,646,630,719	47,646,630,719	52,140,148,013	52,140,148,013
Asiana Airline Inc. Ticket Office in Hanoi	5,726,125,870	5,726,125,870	-	-
Korean Air Ticket Office in Hanoi	3,944,541,917	3,944,541,917	6,270,060,140	6,270,060,140
Safaco Transport Trading Joint Stock Company	915,682,400	915,682,400	1,689,789,600	1,689,789,600
Other suppliers (*)	69,529,100,683	69,529,100,683	65,965,494,553	65,965,494,553
Total	127,762,081,589	127,762,081,589	126,065,492,306	126,065,492,306

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

4.11. Tax 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
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,849,005,449	1,860,930,005	3,972,587,908	-	737,347,546
Corporate income tax	-	3,034,317,456	4,186,946,354	3,034,317,456	-	4,186,946,354
Personal income tax	23,846,712	935,844,689	6,069,755,799	6,190,580,729	-	791,173,047
Land rental	-	-	8,019,180	8,019,180	-	-
Other taxes	-	-	109,223,450	1,839,193,623	1,729,970,173	-
Total	23,846,712	6,819,167,594	12,234,874,788	15,044,698,896	1,729,970,173	5,715,466,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Payable to employee

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

4.13. Current 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	98,128,336	139,478,315
Total	988,496,345	1,050,382,259
Non-current:		
Deposits	2,876,350,000	2,376,350,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.15. Current loan

	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	314,194,277,491	314,194,277,491	503,574,348,006	483,711,317,736	294,331,247,221	294,331,247,221
Loans are analysed as follows:						
Bank	Currency	Loan limit	Loan term	Interest	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam ^(a)	VND	250,000,000,000	03 - 06 months	4.6% to 7%/year	120,568,132,744	117,326,179,533
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoang Mai branch ^(b)	VND	55,000,000,000	05 months	5.1%/year	72,869,034,712	36,196,601,746
The Vietnam Bank for Agriculture and Rural Development ^(c)	VND	54,900,000,000	03 - 04 months	5.5%/year	48,063,859,172	53,354,450,893
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long ^(d)	VND	70,000,000,000	05 months	5.8%/year	46,122,889,260	37,892,467,425
Branch of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Ha Noi ^(e)	VND	30,000,000,000	06 months	4.9% to 6%/year	26,570,361,603	12,895,840,268
Shinhan Bank Vietnam ^(f)	VND	23,000,000,000	03 months	4.5% to 5%/year	-	20,299,073,634
Military Commercial Joint Stock Bank ^(g)	VND	50,000,000,000	06 months	6%/year	-	16,366,633,722
Total					314,194,277,491	294,331,247,221

NOTES TO THE CONSOLIDATED 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 Group 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;
- Term deposit account No. 813007683673, 811006457022, with 12 months term, totalled VND 3,500,000,000;
- Motor vehicles have net book value as at 30 June 2025 is 1,694,648,180 – Refer to Note 4.7.

(b) The loan is secured by:

- Term deposit account No. 213000208156, 219000220957, 210000232764, 216000212191, 218000213461, 219000389128, 215000401619, 213000408517, with 01 to 03 months term, totalled USD 515,000;
- Term deposit account No. 215000389107, 219000360204, 218000394780, 215000425910, 218000435096, 213000452105, 214000452350, 219000456196, 210000456195, 218000438967, with 06 to 12 months term, totalled VND 16,600,000,000.

(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;
- Term deposit account No. 1501633000954, 1501633000869, 1501633000875, 1501633000960, with 12-month term, totalled VND 8,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(d) 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.

(e) 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.

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

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

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VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Owners' equity

4.16.1. Changes in owners' 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)	(7,441,261,402)	216,562,552,507
First six months of previous year's profits	-	-	-	150,128,261	150,128,261
As at 30 Jun. 2024	166,994,970,000	57,826,051,991	(817,208,082)	(7,291,133,141)	216,712,680,768
Last six months of previous year's profits	-	-	-	77,782,384	77,782,384
As at 01 Jan. 2025	166,994,970,000	57,826,051,991	(817,208,082)	(7,213,350,757)	216,790,463,152
First six months of current year's profits	-	-	-	4,084,797,754	4,084,797,754
As at 30 Jun. 2025	166,994,970,000	57,826,051,991	(817,208,082)	(3,128,553,003)	220,875,260,906

NOTES TO THE CONSOLIDATED 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. Basic earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to the parent company	4,084,797,754	150,128,261
Adjusted for bonus and welfare fund distribution	(277,777,777)	(250,000,000)
Earnings for the purpose of calculating basic earnings per share	3,807,019,977	(99,871,739)
Weighted average number of ordinary shares outstanding during the period	16,644,097	16,644,097
Basic earnings per share	229	(6)

4.16.4. Diluted earnings per share

	Current period VND	Previous period VND
Profit after tax attributable to the parent company	4,084,797,754	150,128,261
Adjusted for bonus and welfare fund distribution	(277,777,777)	(250,000,000)
Earnings for the purpose of calculating diluted earnings per share	3,807,019,977	(99,871,739)
Weighted average number of ordinary shares outstanding during the period	16,644,097	16,644,097
Diluted earnings per share	229	(6)

The bonus and welfare fund for the current period, which is deducted when calculating basic and diluted earnings per share, is estimated based on the expected post-tax profit distribution rate for 2025, in accordance with Shareholders' Meeting Resolution No. 01/2025/NQ-ĐHCHĐ-VNT dated 26 March 2025.

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**4.16.5. Corporate funds**

	Development investment fund VND	Other reserves 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 consolidated statement of financial position items

	As at 30 Jun. 2025	As at 01 Jan. 2025
<u>Foreign currencies:</u>		
USD	4,264,257.74	4,181,680.16
JPY	33,000.00	33,000.00
EUR	1,055.92	1,059.85
SGD	680.86	680.86

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	Currency	VND	Currency	VND
<u>Doubtful debts written off:</u>				
TS Vietnam Logistics Company Limited	-	8,576,464	-	-
YUKOJAPAN Japan Import Export Trading and Service Company Limited	-	4,030,010	-	-
ONES Technology Platform Joint Stock Company	-	5,106,044	-	-
Total – Refer to Note 4.6	-	17,712,518	-	-

The Group wrote off debts with overdue balances exceeding three years, as they were deemed uncollectible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Air freight	372,611,956,436	272,473,015,748
Sea freight	267,177,415,235	258,476,886,464
Others	111,435,557,575	107,852,121,425
Total	751,224,929,246	638,802,023,637
Of which, revenue from rendering services to related parties – Refer to Note 8	157,541,167	173,342,433

5.2. Cost of sales

	Current period VND	Previous period VND
Employees expense	34,108,155,617	34,574,890,886
Tools and supplies expenses	86,768,195	103,491,561
Depreciation expenses	1,583,797,648	1,591,825,716
Service expense	671,272,580,141	556,702,805,191
Other expenses	10,074,875,792	12,247,111,840
Total	717,126,177,393	605,220,125,194

5.3. Finance income

	Current period VND	Previous period VND
Deposit interest	1,714,472,134	3,091,841,995
Realised foreign exchange gain	1,639,140,341	2,668,732,574
Unrealised foreign exchange gain	1,957,097,667	1,526,066,805
Dividends and profits received	-	530,817,000
Total	5,310,710,142	7,817,458,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Current period VND	Previous period VND
Interest expense	8,497,476,754	6,779,547,457
Realised foreign exchange loss	625,970,475	2,217,394,392
Reversal of provision for investments	-	(1,358,442,327)
Total	9,123,447,229	7,638,499,522

5.5. General and administrative expense

	Current period VND	Previous period VND
Employees expense	9,917,696,241	9,106,123,266
Office supplies expenses	41,915,792	53,443,841
Depreciation expense	335,309,815	467,452,491
Taxes, fees, and charges	18,019,180	546,855,115
Provision for doubtful debts expense	840,519,729	197,471,500
Other expenses	5,716,933,242	5,899,924,723
Total	16,870,393,999	16,271,270,936

5.6. Production and business costs by element

	Current period VND	Previous period VND
Employee expense	44,025,851,858	43,681,014,152
Depreciation expense	1,919,107,463	2,059,278,207
Service expense	671,419,283,308	557,406,595,708
Provision for doubtful debts expense	840,519,729	197,471,500
Other	15,791,809,034	18,147,036,563
Total	733,996,571,392	621,491,396,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. 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 tax for the year	7,119,115,210	3,581,652,452
Add: Adjustment of profit due to consolidation of financial statements	6,917,074,220	15,001,713,460
Add: Adjustments according to CIT law	1,135,397,852	701,808,503
Less: Adjustments according to CIT law	-	(2,127,553,461)
Taxable income from ordinary business activities	15,171,587,282	17,157,620,954
Current CIT rate	20%	20%
Current CIT expense for the period	3,034,317,456	3,431,524,191

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	503,574,348,006	517,913,630,204

6.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	(483.711.317.736)	(417.081.987.047)

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group is organised on a nation which is based on the operational structure of the Group, the figures below present information for geographical is secondary segments:

- Ha Noi;
- Hai Phong.

For the financial period ended 30 June 2025:

Expressed in VND'000

	Hanoi		Hai Phong		Eliminations		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Revenue								
External sales	730,876,666	550,204,305	20,348,264	88,597,719	-	-	751,224,930	638,802,024
Inter-segment sales	178,240,751	142,700,236	4,878,286	9,502,354	(183,119,037)	(152,202,590)	-	-
Total	909,117,417	692,904,541	25,226,550	98,100,073	(183,119,037)	(152,202,590)	751,224,930	638,802,024

Consolidated Income Statement

Profit before tax, financial incomes, and financial expenses	16,726,215	10,716,084	502,143	6,594,544	-	-	17,228,358	17,310,628
Share of the loss of associates	(6,932,226)	(14,861,369)	-	-	-	-	(6,932,226)	(14,861,369)
Finance income	4,750,279	5,580,159	560,431	2,237,300	-	-	5,310,710	7,817,459
Finance expense	(9,114,780)	(5,386,961)	(8,667)	(2,251,539)	-	-	(9,123,447)	(7,638,500)
Other profit	124,342	510,885	511,378	442,549	-	-	635,720	953,434
Profit before tax	5,553,830	(3,441,202)	1,565,285	7,022,854	-	-	7,119,115	3,581,652
Income tax expense	(2,720,726)	(2,033,950)	(313,591)	(1,397,574)	-	-	(3,034,317)	(3,431,524)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Net profit	2,833,104	(5,475,152)	1,251,694	5,625,280	-	4,084,798	150,128
							Expressed in VND'000

Other information

	Hanoi		Hai Phong		Eliminations		Total	
	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025	As at 30 Jun. 2025	As at 01 Jan. 2025
Segment assets	671,490,705	624,523,497	77,299,865	82,936,590	(51,245,280)	(35,426,405)	697,545,290	672,033,682
Segment liabilities	450,615,444	407,733,034	77,299,865	82,936,590	(51,245,280)	(35,426,405)	476,670,029	455,243,219

Other information

	Hanoi		Hai Phong		Eliminations		Total	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Cost of purchasing assets	126,590	-	-	-	-	-	126,590	-
Depreciation expense	296,950	405,401	1,622,158	1,653,878	-	-	1,919,108	2,059,279

Segment revenue is based on the client's geographical location. Assets and costs of purchasing fixed assets in segment are presented according to the geographical location of assets.

There is no operating segment reporting because the Group only provides logistics services and the consolidated income statement has presented revenues, expenses and income of such an operating segment, so there is no difference in risks and economic benefits which are necessary to be disclosed.

(See the next page)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties

Relationship

1.	Vinafreight Joint Stock Company	Significant influence shareholder
2.	Transimex Joint Stock Company	Significant influence shareholder
3.	Mipec Port Joint Stock Company	Associate
4.	The Board of Directors, management and the Supervisory Committee and Chief Accountant	Key management personnel

Transactions between the Company and its subsidiary, which are related parties, have been eliminated in full in consolidation.

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

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Deposit – Refer to Note 4.5:		
Vinafreight Joint Stock Company	12,000,000	-

During the reporting period, the Group has had related party transactions as follows:

	Current period VND	Previous period VND
Rendering of services:		
Transimex Joint Stock Company	157,541,167	76,556,942
Vinafreight Joint Stock Company	-	96,785,491
Mipec Port Joint Stock Company	-	81,760,000
Total – Refer to Note 5.1	157,541,167	173,342,433

Purchase of services:

Vinafreight Joint Stock Company	1,175,143,746	441,580,853
Transimex Joint Stock Company	176,043,047	189,598,202
Mipec Port Joint Stock Company	64,340,000	57,773,000
Total	1,415,526,793	631,179,055

VNT LOGISTICS JOINT STOCK COMPANY AND ITS SUBSIDIARY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee, management, and Chief Accountant of the parent company are as follows:

<u>Name</u>	<u>Position</u>	<u>Current period</u> VND		<u>Previous period</u> VND	
		<u>Remunerations</u>	<u>Income</u>	<u>Remunerations</u>	<u>Income</u>
Mr. Nguyen Xuan Giang	Chairperson	170,000,000	458,166,000	133,333,333	458,166,000
Mr. Tran Cong Thanh	General Director/Member	94,444,444	458,166,000	61,111,111	458,166,000
Mr. Le Dai Thang	Vice General Director	-	307,740,000	-	307,740,000
Mr. Ngo Trong Bac	Vice General Director	-	307,740,000	-	307,740,000
Mr. Le Duy Hiep	Vice General Director	-	307,740,000	-	307,740,000
Mr. Tang Anh Quoc	Vice General Director	94,444,444	-	61,111,111	-
Mr. Nguyen Bich Lan	Member	94,444,444	-	61,111,111	-
Mr. Vu Chinh	Member	94,444,444	-	61,111,111	-
Mr. Nguyen Cong Bang	Member	94,444,444	-	-	-
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)	36,666,667	-	-	-
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)	88,888,889	-	61,111,111	-
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	55,555,555	-	22,222,222	-
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	36,666,667	-	16,666,667	-
Mr. Le Hong Quang	Member of Supervisory Committee (Assigned on 26 March 2025)	10,000,000	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (Resigned on 26 March 2025)	16,666,667	-	16,666,667	-
Ms. Do Thi Thu Hien	Chief Accountant	-	266,760,000	-	277,020,000
Total		886,666,664	2,106,312,000	494,444,444	2,116,572,000
			2,992,978,664		2,611,016,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. 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 consolidated financial statements.



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Le Thi Huong Lan
Preparer

Hanoi, 28 August 2025

