Interim Consolidated Financial Statements

ASG CORPORATION

For the period from 01/01/2025 to 30/06/2025
(Reviewed)

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REPORT OF THE EXECUTIVE BOARD

The Executive Board of ASG Corporation ("the Company") presents its report and the Company's Consolidated Financial Statements the period from 01 January 2025 to 30 June 2025.

THE COMPANY

ASG Corporation is established under the Enterprise Registration Certificate No. 0104960269 issued on 22 October 2010 by Hanoi Department of Planning and Investment and its amendments. Currently, the Company operates under the 25th amended Enterprise Registration Certificate dated 18 July 2025.

The Company's head office is located at Logistics service area, Noi Bai International Airport, Noi Bai Commune, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

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

Mr. Duong Duc Tinh	Chairman	
Mrs. Bui Thi Le Hang	Member	(Resigned on 19 June 2025)
Mrs. Tran Thi Bich Ngoc	Member	
Mr. Truong Minh Hoang	Member	
Mr. Dang Luu Dung	Member	

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

Mr. Truong Minh Hoang	Deputy General Director in charge

The members of the Supervisory Board during the period and to the reporting date are:

Mrs. Nguyen Thi Le Hang	Head of the Board of Supervision
Mrs. Tran Thi Nhuong	Member
Mr. Nguyen Quang Dat	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the preparation of this consolidated financial statement is Mr. Duong Duc Tinh - Chairman of the Board of Directors.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Executive Board to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

OTHER COMMITMENTS

The Executive Board pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024, of the Ministry of Finance regarding the amendments and supplements to several provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Executive Board

Duong Duc Tinh
Chairman

Hanoi, 26 August 2025

No.: 260825.007/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: Shareholders, Board of Directors, Board of Management
ASG Corporation

We have reviewed the interim Consolidated financial statements of ASG Corporation ("the Company") prepared on 26 August 2025 from page 06 to page 67 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of comprehensive income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated financial statements for the period from 01 January 2025 to 30 June 2025.

Executive Board's Responsibility

Executive Board is responsible for the preparation of Interim Consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of Interim Consolidated 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 Consolidated financial statements based on our review. We conducted our review in accordance with 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of ASG Corporation as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements.

Emphasis of Matter

We would like to draw the reader's attention to Note 34 of the Consolidated Financial Statements, which describes the following: On 22 December 2023, the vessel Morning Vinafco, with registration number 715HD/HS, managed by Vinafco Maritime Transport Joint Stock Company (referred to as "VTB Vinafco" – a subsidiary in which ASG Corporation owns 46.00% of the owners' equity), operating on the HPH-ĐNA-HCM route, encountered an incident in which 37 containers fell overboard due to adverse weather conditions.

Currently, VTB Vinafco continues to coordinate with the cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with the procedures and regulations of the prevailing laws. Accordingly, any payable costs arising from the incident (if any) that the Company may be required to bear will depend on the outcomes of the discussions between the involved parties.

Our conclusion is not modified in respect of this matter.

AASC Limited

Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 26 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code		ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	**A.**	**CURRENT ASSETS**		**1,820,664,758,166**	**1,759,006,493,907**
110	**I.**	**Cash and cash equivalents**	**3**	**264,250,058,779**	**275,925,813,537**
111	1.	Cash		159,294,707,868	149,476,813,815
112	2.	Cash equivalents		104,955,350,911	126,448,999,722
120	**II.**	**Short-term investment**	**5**	**901,211,959,381**	**917,087,577,133**
121	1.	Trading securities		548,915,225,994	552,203,300,732
122	2.	Provision for devaluation of trading securities		(8,356,483,262)	(4,380,961,250)
123	3.	Short-term held to maturity		360,653,216,649	369,265,237,651
130	**III.**	**Short-term receivables**		**600,035,527,363**	**518,451,172,874**
131	1.	Short-term trade receivables	4	340,802,417,175	370,414,975,213
132	2.	Short-term advances to suppliers		59,710,506,416	16,462,799,631
135	3.	Receivables from short-term loans	6	91,621,750,000	61,621,750,000
136	4	Other short-term receivables	7	139,729,133,672	102,020,861,271
137	5	Provisions for short-term bad debts		(31,828,279,900)	(32,069,213,241)
140	**IV.**	**Inventories**	**8**	**31,926,601,064**	**28,049,976,824**
141	1	Inventories		32,210,046,811	28,333,422,571
149	2.	Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
150	**V.**	**Other current assets**		**23,240,611,579**	**19,491,953,539**
151	1.	Short-term prepaid expenses	9	19,514,797,661	16,655,338,585
152	2.	VAT deductibles		3,678,422,081	2,781,225,313
153	3.	Tax and other receivables from the State	17	47,391,837	55,389,641

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continued)

Code		ASSETS	Note	30/06/2025 VND	01/01/2025 VND
200	**B.**	**NON-CURRENT ASSETS**		**1,525,296,048,049**	**1,511,889,350,028**
210	**I.**	**Long-term receivables**		**318,428,638,286**	**37,361,439,560**
211	1.	Long-term trade receivables	4	26,100,000,000	26,100,000,000
216	2.	Other long-term receivables	7	292,328,638,286	11,261,439,560
220	**II.**	**Fixed assets**		**460,039,653,293**	**457,312,520,023**
221	1.	Tangible fixed assets	12	422,367,397,928	418,982,455,811
222		*- Cost*		*1,270,676,055,806*	*1,233,311,488,937*
223		*- Accumulated depreciation*		*(848,308,657,878)*	*(814,329,033,126)*
224	2.	Finance lease assets	13	3,462,809,853	4,126,025,135
225		*- Cost*		*7,987,313,990*	*7,987,313,990*
226		*- Accumulated depreciation*		*(4,524,504,137)*	*(3,861,288,855)*
227	3.	Intangible fixed assets	14	34,209,445,512	34,204,039,077
228		*- Cost*		*62,219,997,324*	*61,262,997,324*
229		*- Accumulated amortisation*		*(28,010,551,812)*	*(27,058,958,247)*
230	**III.**	**Investment properties**	**15**	**13,181,691,180**	**1,862,376,794**
231		*- Cost*		16,099,524,729	4,158,805,870
232		*- Accumulated depreciation*		(2,917,833,549)	(2,296,429,076)
240	**IV.**	**Long-term assets in progress**		**105,895,872,706**	**366,782,767,973**
242	1.	Construction in-progress	10	105,895,872,706	366,782,767,973
250	**V.**	**Long-term investments**	**5**	**233,279,430,884**	**242,356,904,391**
252	1.	Investments in joint-ventures, associates		231,779,430,884	240,406,904,391
253	2.	Other investments in equity instruments		1,500,000,000	1,500,000,000
255	3.	Long-term held to maturity		-	450,000,000
260	**VI.**	**Other non-current assets**		**394,470,761,700**	**406,213,341,287**
261	1.	Long-term prepaid expenses	9	237,079,541,671	236,325,365,628
262	2.	Deferred tax assets	30	36,662,652,078	37,835,387,355
263	3.	Long-term equipment, supplies and spare-parts		1,119,500,000	1,119,500,000
269	4.	Goodwill	11	119,609,067,951	130,933,088,304
270		**TOTAL ASSETS**		**3,345,960,806,215**	**3,270,895,843,935**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continued)

Code		RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	**C.**	**LIABILITIES**		**1,274,132,496,776**	**1,238,946,012,578**
310	**I.**	**Current liabilities**		**692,697,629,601**	**977,572,196,868**
311	1.	Short-term trade payables	16	226,395,825,598	254,401,555,574
312	2.	Short-term advances from customers		5,852,983,272	609,990,656
313	3.	Tax payables and statutory obligations	17	24,442,142,337	29,153,634,258
314	4.	Payables to employees		39,117,290,439	52,068,258,105
315	5.	Short-term accrued expenses	18	57,686,082,146	29,071,277,835
318	6.	Short-term unearned revenue		708,898,440	281,000,000
319	7.	Other short-term payables	19	41,437,391,177	19,016,086,153
320	8.	Short-term loans and liabilities	20	288,538,637,174	584,411,071,727
321	9.	Provision for short-term payables		-	1,961,854,491
322	10.	Bonus and welfare funds		8,518,379,018	6,597,468,069
330	**II.**	**Long-term liabilities**		**581,434,867,175**	**261,373,815,710**
337	1.	Other long-term payables	19	12,903,789,265	12,955,420,785
338	2.	Long-term loans and liabilities	20	510,655,671,139	189,645,254,366
341	3.	Deferred tax payables	30	56,641,229,646	57,538,963,434
342	4.	Provision for long-term payables		1,234,177,125	1,234,177,125
400	**D.**	**EQUITY**		**2,071,828,309,439**	**2,031,949,831,357**
410	**I.**	**Owners' equity**	**21**	**2,071,828,309,439**	**2,031,949,831,357**
411	1.	Contributed charter capital		907,846,690,000	907,846,690,000
411a		*- Ordinary shares with voting right*		*907,846,690,000*	*907,846,690,000*
412	2.	Share premium		67,259,772,988	67,259,772,988
414	3.	Other owner's equity		14,636,665,977	5,731,715,025
418	4.	Investment and development fund		1,329,616,614	1,329,616,614
420	5.	Other funds of owner's equity		1,368,793,748	1,368,793,748
421	6.	Retained earnings		353,122,824,580	329,793,454,851
421a		*- Retained earnings accumulated to previous year*		*319,187,497,801*	*301,784,089,565*
421b		*- Undistributed profit of this period*		*33,935,326,779*	*28,009,365,286*
429	7.	Non–controlling interest		726,263,945,532	718,619,788,131
440		**TOTAL RESOURCES**		**3,345,960,806,215**	**3,270,895,843,935**

Tran Thi Thu Huong	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 26 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME

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

Code		ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
01	**1.**	**Gross revenue from goods sold and services rendered**	**23**	**1,036,404,926,148**	**924,276,178,912**
02	2.	Less deductions	23	292,142,591	333,723,640
10	**3.**	**Net revenue from goods sold and services rendered**	**23**	**1,036,112,783,557**	**923,942,455,272**
11	**4.**	**Cost of goods sold and services rendered**	**24**	**854,739,922,809**	**779,958,231,175**
20	**5.**	**Gross profit from goods sold and services rendered**		**181,372,860,748**	**143,984,224,097**
21	6.	Financial income	25	36,579,254,537	28,464,624,711
22	7.	Financial expenses	26	30,429,262,981	27,145,892,658
23		*In which: Interest expense*		*24,530,735,662*	*27,061,474,884*
24	8.	Profit/(Loss) in associates/ joint ventures		(8,627,473,507)	466,351,571
25	9.	Selling expenses	27	9,907,113,810	8,618,869,064
26	10.	General administrative expenses	28	104,218,308,511	91,875,047,369
30	**11.**	**Operating profit**		**64,769,956,476**	**45,275,391,288**
31	12.	Other income		2,520,012,291	858,818,348
32	13.	Other expenses		4,484,831,461	4,480,706,092
40	**14.**	**Other profit**		**(1,964,819,170)**	**(3,621,887,744)**
50	**15.**	**Accounting profit before tax**		**62,805,137,306**	**41,653,503,544**
51	16.	Corporate income tax - current	29	9,981,768,612	13,330,618,159
52	17.	Corporate income tax - deferred	30	275,001,488	(2,651,137,656)
60	**18.**	**Net profit after tax**		**52,548,367,206**	**30,974,023,041**
61	19.	Profit after tax attributable to owners of the parent company		34,935,326,779	21,040,224,452
62	20.	Profit after tax attributable to non-controlling interest		17,613,040,427	9,933,798,589
70	21.	EPS	31	385	248

Tran Thi Thu Huong	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 26 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Profit before tax**		**62,805,137,306**	**41,653,503,544**
	2. Adjustments for:			
02	Depreciation and amortization		57,187,664,487	58,253,370,204
03	Provisions		(793,290,936)	(1,886,154,016)
04	(Gain)/Losses on exchange differences at the year-end		(12,365,878)	48,037,840
05	(Gains) from investment activities		(25,853,396,284)	(26,538,457,942)
06	Interest expense		26,221,136,075	29,176,194,738
08	**3. Profit from operating activities before changes in working capital**		**119,554,884,770**	**100,706,494,368**
09	(Increase)/Decrease in receivables		(9,237,681,650)	44,635,187,729
10	Decrease in inventories		(3,888,605,406)	4,095,166,372
11	(Decrease) in payables (excluding interest payables/CIT payables)		935,303,926	(64,523,797,837)
12	(Increase)/Decrease in prepaid expenses		(3,218,064,975)	6,783,433,085
13	Decrease in trading securities		3,288,074,738	24,430,298,037
14	Interest paid		(23,771,585,048)	(26,718,980,956)
15	Corporate income tax paid		(21,286,907,550)	(22,116,794,888)
17	Other payments on operating activities		(1,241,133,775)	(1,971,839,000)
20	**Net cash inflow from operating activities**		**61,134,285,030**	**65,319,166,910**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(110,871,686,428)	(263,419,752,033)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,451,767,671	108,111,564
23	3. Loans granted, purchases of debt instruments of other entities		(148,697,978,998)	(227,553,475,516)
24	4. Collection of loans, proceeds from sales of debt instruments		127,760,000,000	257,674,246,575
27	7. Interest, dividends and profit received		29,119,422,132	17,022,618,498
30	**Net cash outflow from investing activities**		**(101,238,475,623)**	**(216,168,250,912)**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025
(Indirect method)
(continued)

Code	ITEMS	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from issue of shares and capital contribution		5,000,000,000	150,998,683,856
33	2. Proceeds from borrowings		599,377,080,989	409,740,183,083
34	3. Repayment of borrowings		(575,491,057,626)	(317,374,496,525)
35	4. Finance lease principal payments		(438,441,556)	(438,441,556)
36	5. Dividends paid		(31,511,850)	(18,359,583,200)
40	**Net cash inflow from financing activities**		**28,416,069,957**	**224,566,345,658**
50	**Net cash flows in the period**		**(11,688,120,636)**	**73,717,261,656**
60	**Cash and cash equivalents at beginning of the period**	**3**	**275,925,813,537**	**165,727,939,365**
61	Impact of exchange differences		12,365,878	(48,037,840)
70	**Cash and cash equivalents at the period end**	**3**	**264,250,058,779**	**239,397,163,181**

Tran Thi Thu Huong	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 26 August 2025

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

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

ASG Corporation (renamed from Airport Services Corporation) ("the Company") is established under the the Enterprise Registration Certificate No. 0104960269 issued on 22 October 2010 by Hanoi Department of Planning and Investment and its amendments. Currently, the Company operates under the 25th amended Enterprise Registration Certificate dated 18 July 2025.

The Company's head office is located at Logistics service area, Noi Bai International Airport, Noi Bai Commune, Hanoi.

The charter capital of the Company as of 30 June 2025 is VND 907,846,690,000, equivalent to 90,784,669 shares, par value VND 10,000/share.

The total number of employees of the Group as at 30 June 2025 is 1,917 people, of which 116 people are at the Parent Company (as at 01 January 2025 of 1,815 people, of which 121 people are at the Parent Company).

The Company's shares were approved to be listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code of ASG from 17 July 2020 and started trading from 24 September 2020.

Business field and business activities

- Direct service activities for air transport. Details: station operation service, cargo depot; ground commercial technical services; repair and maintenance services for aviation equipment; airline catering services; aviation fuel supply service;
- Other support services related to transport. Details: activities of customs clearance agents; freight forwarding; other related activities such as: packing, unloading, sampling, weighing goods, ground transportation services; logistics service business;
- Land freight transportion;
- Cargo handling. Details: loading and unloading goods by road; loading and unloading airport cargo;
- Warehousing and storage of goods (excluding real estate business).
- Trading in real estate, land use rights belonging to the owner, user or leased land.

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

During the period, the Company successfully issued bond lot code ASG12501 on 15 May 2025, in accordance with Resolution No. 10/2025/NQ-HĐQT/ASG dated 28 April 2025, with a total value of VND 300 billion and a term of 3 years.

Group structure

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
1	ASG Logistics JSC	Lot 5, Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Providing services for aviation goods, logistics services and logistics services	98.94%	98.94%	0.00%	0.00%	98.94%	98.94%	
2	ASG Infrastructure and Industrial Zone Development Co., Ltd.	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Real estate business, land use rights owned, used or leased: Buying and selling houses and land use rights; Buying and selling houses and land use rights; Investment in trading in technical infrastructure systems of industrial parks and manufacturing areas.	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	
3	ASG Aviation Services Co., Ltd	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Passenger terminal operation service; Service of operating terminals and warehouses of goods; Ground-based commercial engineering services; Airline catering service; Aviation technical services;	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	
4	Cam Ranh International Airport Services JSC	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Duty-free sales, fine arts, souvenirs; business class lounges; airport shuttle	0.00%	0.00%	54.51%	54.60%	54.51%	54.60%	ASG Aviation Services Co., Ltd; Sai Gon Airfield Services JSC

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
5	Sai Gon Airfield Services JSC	Logistics Service Area, Noi Bai International Airport, Noi Bai Commune, Hanoi	Providing services for aviation goods, logistics services and logistics services	0.00%	0.00%	97.00%	98.04%	97.00%	98.04%	ASG Logistics JSC
6	VietAir Logistics Joint Stock Company (formerly ALS Ho Chi Minh City Co., Ltd., with a change in business type and name).	Hai Au Building, No. 39B Truong Son Street, Ward Tan Son Nhat, Ho Chi Minh City	Providing services for aviation goods, logistics services and logistics services	0.00%	0.00%	53.43%	54.00%	53.43%	54.00%	ASG Logistics JSC
7	ASG Transport Co., Ltd.	Lot 5 - Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Direct support services for air and road transport; Other supporting service activities related to transportation.	0.00%	0.00%	98.94%	100%	98.94%	100%	ASG Logistics JSC
8	ASGU Services JSC (*)	Lot 5 - Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Transport of goods by road; warehousing and storing goods; other transport-related support services; loading and unloading goods (except for providing services at the Airport); installation of industrial machinery and equipment.	0.50%	0.50%	49.97%	50.50%	50.47%	51.00%	ASG Logistics JSC

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
9	Aviation Ground Services Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Direct support services for air transport: Services for ground commercial engineering	0.00%	0.00%	72.73%	75.00%	72.73%	75.00%	ASG Aviation Services Co., Ltd; Cam Ranh International Airport Services JSC
10	Cam Ranh Cargo Terminal Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Station, warehouse services	0.00%	0.00%	54.51%	100%	54.51%	100%	Cam Ranh International Airport Services JSC
11	Cam Ranh Aviation Trading Co., Ltd.	Cam Ranh International Airport, Bac Cam Ranh Ward, Khanh Hoa Province	Air commercial services	0.00%	0.00%	54.51%	100%	54.51%	100%	Cam Ranh International Airport Services JSC
12	Southern Airport Services Co., Ltd.	4th floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi	Maintenance and repair services for automobiles and other motor vehicles; Cargo transportation services by road; Other supporting service activities related to transportation; Warehousing and storage services	74.50%	74.50%	0.00%	0.00%	74.50%	74.50%	

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
13	Hoang Gia Trang Real Estate Co., Ltd.	Gate 2, Lane 86, Tran Phu Street, Nha Trang Ward, Khanh Hoa Province	Trading in real estate, land use rights	0.00%	0.00%	60.00%	60.00%	60.00%	60.00%	ASG Aviation Services Co., Ltd
14	Vinafco Joint Stock Corporation	Tu Khoat village, Thanh Tri commune, Hanoi	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	51.29%	50.74%	51.29%	ASG Logistics JSC
15	Vinafco T&S Co.,Ltd.	No. 33C, Cat Linh Street, O Cho Dua Ward, Hanoi	Providing transportation, freight forwarding services	0.00%	0.00%	50.74%	100%	50.74%	100%	Vinafco Joint Stock Corporation
16	Vinafco Shipping JSC	Tu Khoat village, Thanh Tri commune, Hanoi	Providing transportation, freight forwarding services	0.00%	0.00%	45.73%	90.12%	45.73%	90.12%	Vinafco Joint Stock Corporation; Vinafco T&S Co.,Ltd.

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
17	Vinafco Logistics Co., Ltd.	33C Cat Linh, O Cho Dua commune, Hanoi	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100%	50.74%	100%	Vinafco Joint Stock Corporation
18	Vinafco Dinh Vu Logistics Limited Company	Room 227, 2th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100%	50.74%	100%	Vinafco Joint Stock Corporation
19	Vinafco Binh Duong One Member Co., Ltd.	Lot N, Road No. 26, Song Than 2 Industrial Park, Tan Dong Hiep commune, Ho Chi Minh	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100%	50.74%	100%	Vinafco Joint Stock Corporation
20	Vinafco Da Nang One Member Co., Ltd.	Road No. 5A, Hoa Cam Industrial Park, Cam Le ward, Da Nang City	Providing transportation, freight forwarding, warehouse rental services	0.00%	0.00%	50.74%	100%	50.74%	100%	Vinafco Joint Stock Corporation

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

No	Name	Address	Principal activities	Direct benefit rate	Direct rate of voting right	Indirect benefit rate	Direct rate of voting right	Direct and indirect benefit rate	Direct and indirect rate of voting right	The parent company's indirect investment in subsidiaries
21	Vinafco Mien Trung T&S Co., Ltd	Trung Cuong C village, Tien Hoa commune, Quang Tri Province	Providing transportation, freight forwarding services	0.00%	0.00%	50.74%	100%	50.74%	100.00%	Vinafco Joint Stock Corporation
22	Ngoc Bao Linh Services Trading And Production JSC	3rd Floor, NTS Building, Noi Bai International Airport, Noi Bai Commune, Hanoi, Vietnam	Retail of souvenir goods and food & beverage services.	0.00%	0.00%	98.00%	98.00%	98.00%	98.00%	ASG Aviation Services Co., Ltd

(*) The data provided by ASGU Services Joint Stock Company to consolidate into the financial statements is the financial statements prepared for the entity that does not meet the going concern assumption.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The accounting period commences annually from the 1st January and ends as at the 31st December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Interim Consolidated Financial Statements

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

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

The operating results of subsidiaries acquired or disposed during the period are included in the Interim Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Interim Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries without losing control over the subsidiaries: Profit/loss recorded into retained earnings in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred to non - controlling interests and corresponding goodwill.

- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill;

- In case subsidiaries raise additional capital from the owners when preparing Interim Consolidated Financial Statements: the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

- In case of business combinations under common control: when transferring indirect subsidiaries to direct subsidiaries or vice versa, the Parent company determines and presents the changes in its ownership and non -controlling interests in the net assets of the subsidiary due to the changes of the ownership structure in subsidiaries.

2.4 Accounting estimates

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

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

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated time to allocate prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

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

2.5 Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, bonds, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise over 3-month term deposits and bondsheld to maturity to earn profits periodically and other held to maturity investments.

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

The investor's share in the profit (loss) of the associated company after the purchase is reflected in the Interim Consolidated Income Statement and the investor's share in the post-purchase change of the funds of associated companies are recorded in funds. The cumulative change after acquisition is adjusted for the carrying amount of the investment in the associate. Dividends received from the associate are offset against the investment in the associate.

For the adjustment of the value of investments in associates from the date of investment to the beginning of the reporting period: For the adjustment to the income statement of previous period, the Company shall make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.

For the adjustment of the value of investments in associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates before determining the Company's share in the profit or loss of the associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the interim consolidated income statement.

The financial statements of associates are prepared for the same period as the Company's Consolidated Financial Statements and using accounting policies that are consistent with those of the Company. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Company, when necessary.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

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

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

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

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

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method, except that the value of food items is determined by the first-in, first-out method and certain types of identifiable inventories are determined by the specific identification method.

The work in progress is recorded for each project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

2.11 Fixed assets, Finance lease fixed assets

Tangible and intangible fixed assets are initially stated at the historical cost. During the using time, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount. The original cost includes all expenses directly related to the formation of fixed assets up to the point when the assets are ready for use.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Depreciation is provided on a straight-line basis over expected useful lives as follows:

▸ Buildings and structures	05 - 30 years
▸ Machinery, equipment	03 - 20 years
▸ Vehicles and transportation equipment	06 - 15 years
▸ Office equipment and furniture	03 - 10 years
▸ Perennial orchards	05 years
▸ Others tangible fixed assets	05 years
▸ Computer software	03 - 05 years
▸ Land use rights	48 years

2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

▸ Buildings, structures	05 years

An item of owner-occupied property or inventories only becomes an investment property when its using purposed has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating leases

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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

Types of prepaid expenses of the Company include:

- Land rental and land tax represent the amount of land rental that has been paid during the implementation of the project. Site preparation costs include costs incurred in the process of site preparation for project implementation that are assessed as likely to bring future economic benefits to the Company. Site preparation and land and infrastructure rental costs are allocated to the income statement on a straight-line basis over the period from when the project is put into operation until the end of the period.

- Expenses for leveling, site clearance and prepaid land costs include prepaid land rent, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred in connection with securing the use of the leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis over the term of the lease.

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 06 months to 36 months.

- Prepaid industrial park infrastructure costs are recorded according to the prepayment amount of the lease term along with received financial invoices and are allocated according to the prepayment term of the lease period.

- Warehouse rental costs awaiting allocation are recorded according to the value of each payment and allocated on a straight-line basis over the rental period according to the contract.

- Insurance costs awaiting allocation are recorded according to the value of each payment and allocated according to the straight-line method over the contract term from 06 months to 12 months.

- Other prepaid expenses are recorded at cost and allocated using the straight-line method over the useful life or contract term from 03 months to 36 months.

2.16 Payables

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

2.17 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, convertible bond interest, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 Unearned revenue

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

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

2.21 Common bond

The Company's bonds are regular bonds - non-convertible bonds.

At the time of initial recognition, when issuing bonds, the Company records bond value equal to par value minus (-) bond issuance costs. Bond issuance costs are allocated to financial costs according to the term of the bond.

2.22 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

Dividends payable to shareholders are recognized as payable on the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 Revenue

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

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

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

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

2.24 Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the period are trade discounts.

Trade discount incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.25 Cost of goods sold and services rendered

The cost of goods sold and services provided is the total cost incurred for finished products, goods, materials sold, and services provided to customers during the period. These costs are recognized in accordance with the revenue generated in the same period, ensuring compliance with the prudence principle. Instances of material and goods loss exceeding the normal standards, costs exceeding the usual limits, labor costs, and fixed overhead costs not allocated to the inventory value, inventory write-downs, and inventory losses, after deducting the responsibility of relevant individuals or parties, are fully and promptly recognized in the cost of goods sold within the year, even if the products or goods have not yet been determined as sold.

2.26 Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.27 Corporate income tax (CIT)

Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Current corporate income tax expenses and Deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Tax incentives

Entities eligible for tax incentives and details of tax incentives are as follows:

Entities	Documents	Summary of tax incentives	Validity period
Bac Ninh Branch	The first IRC No. 8547475288 dated 18 January 2017 and related tax documents	Income from the project "Investing in building a logistics service area in Bac Ninh" is entitled to tax incentives according to the investment sector, thereby being exempted from CIT for 2 years and reduced by 50% of the tax amount payable for the next 4 years	The Company opted to apply the tax exemption period continuously starting from 2018. In 2020, the project began generating taxable income and started benefiting from the tax exemption incentive from that year. By 2025, the company will still be enjoying a 50% reduction in corporate income tax payable.
ASGU Services JSC	The first IRC No. 0252117134 dated 15 November 2018 and related tax documents	CIT exemption for 2 years, reduction by 50% of the tax amount payable for the next 4 years for revenue arising in the preferential area and transportation activities with starting and/or ending points in the preferential area	The Company chose to apply the tax exemption period starting from 2019. However, in the first six months of the year, the company did not generate any taxable income.
Vinafco Mien Trung T&S Co., Ltd.	IRC and related tax documents	Preferential tax rate of 10% within 15 years (from 2012 to 2026), CIT exemption for 4 years from the year of taxable income, and a 50% reduction for the next 9 years for income from the project	As of 2025, the Company is still entitled to the preferential tax rate of 10%. The 50% CIT reduction incentive has expired.
ASG Logistics JSC	IRC No. 2102073510, amended for the 5th time on 27 September 2023, and related tax documents.	Preferential tax rate of 17%, with a 2-year exemption from CIT and a 50% reduction in payable CIT for the subsequent 4 years, applicable to revenue-generating activities from the Extended Air Cargo Warehouse Construction Project in Thai Nguyen – expansion investment phase	By 2025, the Company is still in the period of enjoying CIT incentives, including a 2-year tax exemption and a 50% reduction in payable CIT for the following 4 years, starting from the first year in which taxable income is generated from the project. If no taxable income is generated within the first 3 years from the time revenue is earned, the incentives will begin in the 4th year.

Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the CIT rates as follows:

Entities	Tax rate
ASG Transport Co., Ltd. (ASGT)	Tax rate of 17% for transportation activities with departure and destination in Thai Nguyen (On 01 June 2020, ASGT received the project transfer from Thai Nguyen Branch of the Parent Company. Accordingly, ASGT is entitled to tax incentives for the remaining time of the project)
ASG Logistics JSC	2 years of CIT exemption and 50% CIT reduction for the following 4 years, starting from the first year with taxable income from the Air Cargo

Entities	Tax rate
	Warehouse Expansion Project in Thai Nguyen. If there is no taxable income within 3 years from the first year of revenue, the incentives will start from the 4th year.
Vinafco Mien Trung T&S Co., Ltd.	A preferential tax rate of 10% is applied to business activities conducted in Tuyen Hoa Commune, Quang Tri Province (an area with exceptionally difficult socio-economic conditions).
The Parent Company and other subsidiaries	Tax rate of 20% for activities without tax incentives

2.28 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

2.29 Related parties

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

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

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

2.30 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Interim Consolidated Financial Statements of the Company in order to help users of Interim Consolidated Financial Statements better understand and make more informed judgements about the Company as a whole.

3. Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand	21,832,180,428	17,718,389,056
Cash in bank	137,456,195,920	131,756,361,009
Cash in bank	6,331,520	2,063,750
Cash equivalents (Term deposit)	104,955,350,911	126,448,999,722
	264,250,058,779	**275,925,813,537**

4. Trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Sai Gon Beer Trading Co., Ltd.	28,870,636,711	-	23,245,806,406	-
Jotun Paints Vietnam Co., Ltd.	14,348,481,840	-	15,811,136,230	-
Nova Consumer Distribution Joint Stock Company (*)	16,018,718,398	-	16,018,718,398	-
Jusda International Supply chain Management (Viet Nam) Co., Ltd.	31,954,399,855	-	41,456,885,433	-
HB Investment Trading Joint Stock Company (**)	17,840,812,254	-	17,840,812,254	-
Others	231,769,368,117	(11,261,240,430)	256,041,616,492	(11,379,094,028)
	340,802,417,175	**(11,261,240,430)**	**370,414,975,213**	**(11,379,094,028)**
Long -term				
HB Investment Trading Joint Stock Company (**)	26,100,000,000	-	26,100,000,000	-
	26,100,000,000	**-**	**26,100,000,000**	**-**
In which, receivables from related parties (Note 37)	**-**	**-**	**8,749,042,597**	**-**

(*) The Company is awaiting agreement on a debt repayment plan through real estate assets.

(**) The total amount receivable from capital transfer transactions with HB Investment Trading Joint Stock Company as of 30 June 2025, is VND 43,940,812,254, which will be paid in installments annually until before 19 October 2026.

5. Short-term financial investments

Held to maturity investments

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	
Short-term investments	**360,653,216,649**	**-**	**369,265,237,651**	**-**
- Term deposits (*)	360,653,216,649	-	369,265,237,651	-
Long-term investments	**-**	**-**	**450,000,000**	**-**
- Term deposits	-	-	450,000,000	-
	360,653,216,649	**-**	**369,715,237,651**	**-**

(*) Deposits with terms not exceeding 12 months are deposited at Commercial Banks with interest rates from 2.8%/year to 6.5%/year.

Trading securities

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Aviation Logistics Corporation		515,984,298,108		-	515,984,298,108		-
Sai Gon Ground Services JSC (i)	SGN	21,841,107,136	13,131,800,000	(5,394,725,762)	25,756,045,124	21,042,000,000	(1,399,463,750)
Danang Airports Services Joint Stock Company (ii)	MAS	11,089,820,750	8,143,400,000	(2,961,757,500)	10,462,957,500	7,481,460,000	(2,981,497,500)
		548,915,225,994		**(8,356,483,262)**	**552,203,300,732**		**(4,380,961,250)**

The Company has not determined the fair value of financial investment in Aviation Logistics Corporation since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(i) Corresponding to 206,800 shares, the fair value determined according to the closing price as at 31 December 2024 and 30 June 2025 at the Ho Chi Minh City Stock Exchange (HOSE).

(ii) Corresponding to 214,300 shares, the fair value determined according to the closing price as at 31 December 2024 and 30 June 2025 at the Ho Chi Minh City Stock Exchange (HOSE).

Equity investments in associates:

	30/06/2025			01/01/2025		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
	%	%	VND	%	%	VND
Saigon Aviation Service JSC (i)	46.56	48.00	51,618,287,638	46.56	48.00	51,643,715,619
Hanoi Air Service and Tourist JSC (ii)	26.71	49.00	48,573,350,274	26.71	49.00	48,573,350,274
AGH Logistics JSC (iii)	47.37	48.00	2,762,061,334	47.37	48.00	2,773,844,178
Tay Ninh International Logistics JSC (iv)	20.78	21.00	115,842,684,944	20.78	21.00	115,842,684,944
Jetlink Vietnam JSC (v)	20.73	20.95	983,046,694	20.73	20.95	9,573,309,376
Tan Son Nhat Aviation Trading JSC (vi)	29.80	40.00	12,000,000,000	29.80	40.00	12,000,000,000
			231,779,430,884			**240,406,904,391**

(i) The indirect proportion of ownership through Sai Gon Airfield Services JSC (Subsidiary in which the Company holds 97.00% of ownership) is 46.56% (The proportion of voting rights and ownership of Sai Gon Airfield Services JSC in the associate is 48%).

(ii) The indirect proportion of ownership through Cam Ranh International Airport Services JSC (Subsidiary in which the Company holds 54.51% of ownership) is 26.71% (The proportion of voting rights and ownership of Cam Ranh International Airport Services JSC in the associate is 49.00%.)

(iii) The indirect proportion of ownership through Sai Gon Airfield Services JSC (Subsidiary in which the Company holds 97.00% of ownership) and ASG Infrastructure and Industrial Zone Development Co., Ltd. (A subsidiary owned 100% by the Company) is 47.37%. The proportion of voting rights and ownership of Sai Gon Airfield Services JSC and ASG Infrastructure and Industrial Zone Development Co., Ltd in the associated company are 21.00% and 27.00% respectively.

(iv) The indirect proportion of ownership through ASG Logistic JSC (Subsidiary in which the Company holds 98.94% of ownership) is 20.78%. The proportion of voting rights and ownership of ASG Logistic JSC in the associate is 21.00%.

(v) The indirect proportion of ownership through ASG Logistic JSC (Subsidiary in which the Company holds 98.94% of ownership) is 20.73%. The proportion of voting rights and ownership of ASG Logistic JSC in the associate is 20.95%.

(vi) The Company's indirect interest rate through South Airport Services Co., Ltd. (a subsidiary in which the Company holds 74.50% of the interest) is 29.80%. The voting rights and the interest rate of South Airport Services Co., Ltd. in the associate company are 40.00%.

Equity investments in other entities:

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Aplus Freight Joint Stock Company	1,500,000,000	-	1,500,000,000	-
	1,500,000,000	**-**	**1,500,000,000**	**-**

The Company has not determined the fair value of financial investment since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

6. Receivables from short-term loans

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vietnam Waterway Transport and General Import - Export JSC (i)	28,500,000,000	-	18,500,000,000	-
AHA Vietnam Urban Development JSC (ii)	20,000,000,000	-	-	-
Mr. Pham Thanh Hung (iii)	17,521,750,000	(17.521.750.000)	17,521,750,000	(17.521.750.000)
Others	25,600,000,000	-	25,600,000,000	-
	91,621,750,000	**(17,521,750,000)**	**61,621,750,000**	**(17,521,750,000)**
In which, receivables from related parties (Note 37)	**-**	**-**	**1,000,000,000**	**-**

Details of loans are as follows:

(i) Loan Agreement No. 01/Vietransimex-CIAS/2022 dated 05 October 2022, and its attached appendices between Cam Ranh International Airport Services Joint Stock Company (a subsidiary of the Company) and Vietnam Waterway Transport and General Import - Export JSC. The loan term is until 04 October 2025, with an interest rate of 6.5% per annum.

(ii) Loan agreement No. 01/2025/HĐVV/ASGI-AHA dated 14 April 2025, between ASG Infrastructure and Industrial Park Development Co., Ltd. (a Subsidiary of the Company) and AHA Vietnam Urban Development Investment Joint Stock Company, with a loan term until 14 July 2025, and an interest rate of 6.5%/year.

Loan agreement No. 01/2025/HĐVV/ASL-AHA dated 14 April 2025, between Southern Airport Services Co., Ltd. (a subsidiary of the Company) and AHA Vietnam Urban Development Investment Joint Stock Company, with a loan term until 14 July 2025, and an interest rate of 6.5%/year.

(iii) Reflecting the loan to Mr. Pham Thanh Hung (a former capital contributor to Vinafco Dinh Vu Logistics Limited Company, a subsidiary of the Company), in the amount of VND 17,521,750,000. The loan was due for repayment on 31 January 2021, and has no collateral. As at 30 June 2025, the Company has made a provision for 100% of this receivable.

7. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Social insurance receivable	286,779,288	-	219,231,288	-
Interest and loan interest	10,041,533,798	-	3,717,465,629	-
Advance	40,461,885,703	(43,887,765)	42,472,597,371	(179,439,865)
Collateral	11,630,196,016	-	8,520,777,398	-
Receivable awaiting customer confirmation	61,881,506,591	-	31,357,197,990	-
Payment on behalf	3,786,385,938	-	2,616,880,329	-
Others	11,640,846,338	(2,772,613,271)	13,116,711,266	(2,760,140,914)
	139,729,133,672	**(2,816,501,036)**	**102,020,861,271**	**(2,939,580,779)**
Long -term				
Costs for compensation and support for site clearance (*)	280,260,561,095	-	-	-
Collateral	5,874,934,191	-	5,008,296,560	-
Others	6,193,143,000	-	6,253,143,000	-
	292,328,638,286	**-**	**11,261,439,560**	**-**
In which, receivables from related parties (Note 37)	**-**	**-**	**7,146,237**	**-**

(*) Other receivables from the State Authority under Decision No. 5244/QĐ-UBND regarding the approval of the final settlement of compensation, support, and resettlement expenses for the CN2 Industrial Cluster Project in Soc Son Commune, Hanoi City.

8. Inventories

	30/06/2025		01/01/2025	
	Value	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
Raw material	20,022,190,343	(283,445,747)	16,118,989,076	(283,445,747)
Tools, supplies	6,835,868,653	-	6,971,474,190	-
Work in progress	456,831,650	-	103,498,116	-
Merchandise	4,895,156,165	-	5,139,461,189	-
	32,210,046,811	**(283,445,747)**	**28,333,422,571**	**(283,445,747)**

9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Tools, equipment	1,716,326,652	1,380,465,448
Repair, renovation cost	5,375,672,181	3,938,609,899
Insurance costs	3,852,148,139	2,649,207,849
Premises rental cost	2,686,001,104	4,197,202,106
Others	5,884,649,585	4,489,853,283
	19,514,797,661	**16,655,338,585**
Long-term		
Tools, equipment	11,300,710,681	9,771,464,936
Compensation, leveling, and site clearance costs (i)	17,740,683,332	17,984,114,654
Prepaid land rent and infrastructure (ii)	176,009,631,674	179,364,372,332
Repair, renovation cost	27,636,867,818	23,451,406,665
Long-term supplementary training costs	2,456,684,297	3,768,323,336
Others	1,934,963,869	1,985,683,705
	237,079,541,671	**236,325,365,628**

(i) Detailed cost of compensation and ground leveling as follows:

Project, location	Allocation time	Remaining value as of 30 June 2025 (VND)
Logistics service area at Noi Bai International Airport	48 years and 02 months from 31 October 2015 based on the land lease period according to Decision No. 2175/QD-CVMB dated 06 November 2015 on leasing land at Noi Bai International Airport to use the same works built within 49 years from 10 December 2014	9,257,167,555
" Investment in the construction of a truck station and a public service in Trau Quy" Project in Trau Quy commune, Hanoi city	40 years from 01 January 2020 based on the remaining operating time of the project	8,483,515,777

(ii) Detailed prepaid land rent and infrastructure as follows:

Location	Purpose	Rental period	Remaining value as of 30 June 2025 (VND)
Logistics service area, Lot CN1-2, YP4 road, Yen Phong Industrial Park, Tam Da commune, Bac Ninh province	Serving the business activities of Bac Ninh Branch	38 years and 03 months	37,167,692,192
Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province	Serving the non-expanding warehouse project in Thai Nguyen of ASG Logistics Corporation (a subsidiary of the Company)	49 years	33,933,225,242
Road No. 5A, Hoa Cam Industrial Park, Da Nang City	Warehouse	Until 08/08/2054	5,680,779,058
Lot N, Road 26, Song Than 2 Industrial Park, Tan Dong Hiep commune, Ho Chi Minh city	Warehouse	Until 31/12/2045	23,203,331,665
Tien Son Industrial Park, Bac Ninh Province	Warehouse	Until 22/12/2049	3,351,967,524

10. Construction in-progress

	30/06/2025 VND	01/01/2025 VND
Procurement of fixed assets	696,845,455	948,845,455
Construction in progress	105,199,027,251	364,947,868,622
- Logistics Service Area at Noi Bai International Airport – Phase 2	-	*16,899,575,862*
- CN2 Industrial Cluster Construction Investment Project (i)	*92,897,459,358*	*342,609,162,261*
- Others	12,301,567,893	5,439,130,499
Major overhaul	-	886,053,896
	105,895,872,706	**366,782,767,973**

(i) CN2 Industrial Cluster Construction Investment Project, Soc Son commune, Hanoi:

- Project name: CN2 Industrial Cluster Construction Investment Project;
- Construction site: Soc Son commune, Hanoi;
- Purpose of construction: Investing in building technical infrastructure of CN2 Industrial Cluster;
- Owner: ASG Infrastructure and Industrial Zone Development Co., Ltd.;
- Source of investment capital: equity capital, loans from credit institutions, capital mobilized from secondary investors and other sources;
- Project scale: 50,595 ha;
- Total investment: VND 965,835,619,000;
- Status of the project as of 30/06/2025: The land lease decision has been issued, and construction items are currently being implemented.

11. Goodwill

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Beginning balance	130,933,088,304	143,525,938,844
Arising during the period	-	9,418,216,972
Allocated	11,324,020,353	22,011,067,512
Closing balance	**119,609,067,951**	**130,933,088,304**

12. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Prerennial plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
As at 01/01/2025	475,353,079,381	239,295,257,212	490,955,259,947	26,399,492,111	301,767,554	1,006,632,732	1,233,311,488,937
Purchase	-	627,270,000	19,411,580,345	1,290,913,343	-	-	21,329,763,688
Construction completed	19,558,798,512	1,429,722,061	-	2,643,021,856	-	-	23,631,542,429
Liquidation	-	(1,754,231,628)	(5,842,507,620)	-	-	-	(7,596,739,248)
As at 30/06/2025	**494,911,877,893**	**239,598,017,645**	**504,524,332,672**	**30,333,427,310**	**301,767,554**	**1,006,632,732**	**1,270,676,055,806**
Accumulated depreciation							
As at 01/01/2025	232,799,203,536	169,661,159,251	390,608,466,875	20,451,941,151	301,767,554	506,494,759	814,329,033,126
Depreciation	12,740,745,263	8,663,566,501	19,053,501,494	1,044,084,334	-	74,466,408	41,576,364,000
Reclassification	(203,588,012)	-	-	203,588,012	-	-	-
Liquidation	-	(1,754,231,628)	(5,842,507,620)	-	-	-	(7,596,739,248)
As at 30/06/2025	**245,336,360,787**	**176,570,494,124**	**403,819,460,749**	**21,699,613,497**	**301,767,554**	**580,961,167**	**848,308,657,878**
Net carrying amount							
As at 01/01/2025	242,553,875,845	69,634,097,961	100,346,793,072	5,947,550,960	-	500,137,973	418,982,455,811
As at 30/06/2025	**249,575,517,106**	**63,027,523,521**	**100,704,871,923**	**8,633,813,813**	**-**	**425,671,565**	**422,367,397,928**

- Net carrying amount of tangible fixed assets used as collateral for loans as at 30 June 2025 is VND 213,687,894,335 (at 01 January 2025 is VND 216,908,293,044).

- Original cost of fully depreciated fixed assets still in use as at 30 June 2025 is VND 353,016,880,247 (at 01 January 2025 is VND 339,910,537,161).

13. Finance lease assets

As at 30 June 2025, the finance lease asset is the means of transport including a number of tractors and vans that are leased by Vinafco Joint Stock Company (Subsidiary Company) under the financial leasing contracts of Vietcombank Financial Leasing Co., Ltd. Under the finance lease, the Company has the option to buy back the finance lease assets at the nominal selling price of 0.1% - 0.2% of the total value of the entire finance lease assets. In which, the total asset value is calculated by the purchase value (VAT included) together with the registration fee and valid, reasonable expenses for the formation of the property.

As at 30 June 2025, finance lease assets have cost and accumulated depreciation of VND 7,987,313,990 and VND 4,524,504,137 respectively, The depreciation value for the period is VND 663,215,282 VND.

14. Intangible fixed assets

	Land use rights	Computer software	Total
	VND	VND	VND
Historical cost			
As at 01/01/2025	47,638,971,227	13,624,026,097	61,262,997,324
Purchase	-	957,000,000	957,000,000
As at 30/06/2025	**47,638,971,227**	**14,581,026,097**	**62,219,997,324**
Historical cost			
As at 01/01/2025	14,769,855,852	12,289,102,395	27,058,958,247
Amortisation	505,370,798	446,222,767	951,593,565
As at 30/06/2025	**15,275,226,650**	**12,735,325,162**	**28,010,551,812**
Net carrying amount			
As at 01/01/2025	32,869,115,375	1,334,923,702	34,204,039,077
As at 30/06/2025	**32,363,744,577**	**1,845,700,935**	**34,209,445,512**

(*) As of June 30, 2025, the Company's intangible fixed assets include land use rights as follows:.

- The land use right in Thanh Tri refers to the land located in Tu Khoat Hamlet, Thanh Tri Commune, Hanoi City, under Land Lease Contract No. 216/HĐTĐ signed with the People's Committee of Hanoi City. The land area is 41,308 m² with a lease term of 50 years starting from 09 January 2009.
- The land use right in Tien Son refers to the land located in Tien Son Industrial Park, Tien Du Commune, Bac Ninh Province, with a land area of 20,514.79 m² and a lease term of 50 years until 22 December 2049.

These land use rights are pledged as collateral for loans at commercial banks, as disclosed in Note 20.

- The original cost of fully depreciated intangible fixed assets still in use at the end of the period is VND 10,243,902,652

15. Investment properties

As at 30 June 2025, the Company's investment property is a cold storage warehouse for lease, owned by ASG Logistics Joint Stock Company (a subsidiary of the Company), with an original cost of VND 16,099,524,729 and accumulated depreciation of VND 2,917,833,549 as of 30 June 2025, including depreciation for the period of VND 621,404,473.

The fair value of the investment property had not been formally assessed and determined as at 30 June 2025. However, based on the rental situation and current market prices of similar assets, the Company's Management believes that the fair value of the investment property exceeds its carrying amount as at the end of the reporting period.

16. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Ha Thinh Co., Ltd.	13,689,332,459	13,689,332,459	9,110,362,519	9,110,362,519
Vietnam Air Cargo Services Joint Stock Company	6,914,083,883	6,914,083,883	8,803,937,270	8,803,937,270
Port of Hai Phong Joint Stock Company	7,122,151,753	7,122,151,753	4,755,512,615	4,755,512,615
Minh Duc Petroleum Trading Joint Stock Company	13,215,577,980	13,215,577,980	11,897,974,890	11,897,974,890
Others	185,454,679,523	185,454,679,523	219,833,768,280	219,833,768,280
	226,395,825,598	**226,395,825,598**	**254,401,555,574**	**254,401,555,574**
In which, payables to related parties (Note 37)	**44,465,000**	**44,465,000**	**9,068,439,486**	**9,068,439,486**

17. Tax and other receivables, other payables to the State Budget

	01/01/2025		Period		30/06/2025	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	7,656,348	5,362,990,092	19,055,547,536	13,311,394,380	7,656,348	11,070,735,635
Import, export duties	-	-	72,944,704	72,944,704	-	-
Corporate income tax	28,632,917	20,905,584,606	9,981,768,612	21,286,907,550	28,632,917	9,600,445,668
Personal income tax	19,100,376	1,437,143,178	6,652,576,174	6,649,534,756	11,102,572	1,441,106,496
Foreign contractor tax	-	153,192,905	757,471,085	909,553,287	-	1,110,703
Land tax and land rental	-	72,446,797	3,347,660,498	1,102,812,013	-	2,317,295,282
Other payables	-	1,222,276,680	126,319,418	1,364,635,454	-	11,448,553
	55,389,641	**29,153,634,258**	**39,994,288,027**	**44,697,782,144**	**47,391,837**	**24,442,142,337**

The Company's tax finalization is subject to examination by the tax authorities. Accordingly, amounts reported in the Interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

18. Short-term accrued expenses

	30/06/2025 VND	01/01/2025 VND
Loan interest	471,501,503	488,902,262
Common bond interest	4,297,633,562	3,521,082,189
Premises, infrastructure rental fee	1,984,301,144	445,187,854
Cost of transportation services and warehousing services	45,295,021,668	21,836,267,031
Others	5,637,624,269	2,779,838,499
	57,686,082,146	**29,071,277,835**

19. Other payables

	30/06/2025 VND	01/01/2025 VND
Short-term		
Loans interest payable	112,079,384	153,616,369
Social insurance, health insurance, unemployment insurance, trade union fee	4,315,779,013	1,394,542,764
Short-term collateral	12,780,097,050	8,021,604,100
Dividends payable to shareholders of the Parent Company	71,902,500	71,902,500
Dividends payable to non-controlling shareholders of Subsidiaries	17,460,194,120	2,983,861,570
Others	6,697,339,110	6,390,558,850
	41,437,391,177	**19,016,086,153**
Long-term		
Long-term collateral	12,903,789,265	12,955,420,785
	12,903,789,265	**12,955,420,785**
In which, payables to related parties (Note 37)	**-**	**9,176,000**

20. Loans and liabilities

		01/01/2025		From 01/01/2025 to 30/06/2025		30/06/2025	
		Book value	Liquidity	Increase	Decrease	Book value	Liquidity
		VND	VND	VND	VND	VND	VND
Short-term							
Short-term loans		**199,652,576,310**	**199,652,576,310**	**255,299,685,008**	**268,426,470,395**	**186,525,790,923**	**186,525,790,923**
Military Commercial Joint Stock Bank		***85,911,818,962***	***85,911,818,962***	***122,150,299,970***	***127,741,214,850***	***80,320,904,082***	***80,320,904,082***
+ ASG Corporation	(1)	40,000,000,000	40,000,000,000	81,829,395,888	81,829,395,888	40,000,000,000	40,000,000,000
+ ASG Logistics JSC	(5)	34,441,981,870	34,441,981,870	29,436,638,326	34,441,981,870	29,436,638,326	29,436,638,326
+ Vinafco JSC	(16)	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
+ Aviation Ground Services Co., Ltd.	(8)	2,281,462,202	2,281,462,202	4,884,265,756	2,281,462,202	4,884,265,756	4,884,265,756
Vietnam Joint Stock Commercial Bank For Industry And Trade		***104,240,757,348***	***104,240,757,348***	***125,338,873,626***	***132,874,744,133***	***96,704,886,841***	***96,704,886,841***
+ ASG Logistics JSC	(4)	62,933,095,684	62,933,095,684	64,732,542,845	71,945,682,783	55,719,955,746	55,719,955,746
+ Vinafco JSC	(13)	41,307,661,664	41,307,661,664	54,077,440,016	60,929,061,350	34,456,040,330	34,456,040,330
+ Vinafco T&S Co., Ltd	(12)	-	-	6,528,890,765	-	6,528,890,765	6,528,890,765
+ ASG Transport Co., Ltd.		-	-	7,810,511,412	7,810,511,412	-	-
A Plus Freight Joint Stock Company		***9,500,000,000***	***9,500,000,000***	***-***	***-***	***9,500,000,000***	***9,500,000,000***
+ ASG Logistics JSC	(7)	9,500,000,000	9,500,000,000	-	-	9,500,000,000	9,500,000,000

Loans and liabilities (continued)

		01/01/2025		From 01/01/2025 to 30/06/2025		30/06/2025	
		Book value	Liquidity	Increase	Decrease	Book value	Liquidity
		VND	VND	VND	VND	VND	VND
Current proportion of long-term loans		**384,758,495,417**	**384,758,495,417**	**23,114,310,626**	**305,859,959,792**	**102,012,846,251**	**88,141,857,051**
Military Commercial Joint Stock Bank		***9,920,203,152***	***9,920,203,152***	***19,383,951,270***	***5,316,878,071***	***23,987,276,351***	***10,116,287,151***
+ ASG Corporation	(2)	4,103,859,260	4,103,859,260	1,025,964,815	2,051,929,630	3,077,894,445	3,077,894,445
+ ASG Infrastructure and Industrial Zone Development	(3)	-	-	13,870,989,200	-	13,870,989,200	-
+ ASG Logistics JSC		5,341,755,692	5,341,755,692	4,486,997,255	2,810,579,341	7,018,173,606	7,018,173,606
+ Aviation Ground Services Co., Ltd.	(9)	474,588,200	474,588,200	-	454,369,100	20,219,100	20,219,100
Joint Stock Commercial Bank for Investment and Development of Vietnam		***3,154,675,600***	***3,154,675,600***	***1,457,337,800***	***1,577,337,800***	***3,034,675,600***	***3,034,675,600***
+ Vinafco JSC	(15)	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
Vietnam Joint Stock Commercial Bank For		-	-	***1,787,180,000***	-	***1,787,180,000***	***1,787,180,000***
+ Vinafco JSC	(14)	-	-	1,787,180,000	-	1,787,180,000	1,787,180,000
Vietnam Bank for Agriculture and Rural Development		***189,600,000***	***189,600,000***	***47,400,000***	***94,800,000***	***142,200,000***	***142,200,000***
+ Vinafco Shipping Joint Stock Company	(11)	189,600,000	189,600,000	47,400,000	94,800,000	142,200,000	142,200,000
Financial Lease Liabilities - Vietcombank Financial Leasing Co., Ltd		***876,883,112***	***876,883,112***	***438,441,556***	***438,441,556***	***876,883,112***	***876,883,112***
+ Vinafco JSC		876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
Common bond (*)		***370,617,133,553***	***370,617,133,553***	-	***298,432,502,365***	***72,184,631,188***	***72,184,631,188***
+ Face value		372,500,000,000	372,500,000,000	-	300,000,000,000	72,500,000,000	72,500,000,000
+ Issuing cost		(1,882,866,447)	(1,882,866,447)	-	(1,567,497,635)	(315,368,812)	(315,368,812)
		584,411,071,727	**584,411,071,727**	**278,413,995,634**	**574,286,430,187**	**288,538,637,174**	**274,667,647,974**

Loans and liabilities (continued)

		01/01/2025		From 01/01/2025 to 30/06/2025		30/06/2025	
		Book value	Liquidity	Increase	Decrease	Book value	Liquidity
		VND	VND	VND	VND	VND	VND
Long-term							
Military Commercial Joint Stock Bank		***194,528,869,421***	***194,528,869,421***	***39,565,995,981***	***5,392,449,431***	***228,702,415,971***	***228,702,415,971***
+ ASG Corporation	(2)	12,311,577,785	12,311,577,785	-	2,051,929,630	10,259,648,155	10,259,648,155
+ ASG Logistics JSC	(6)	28,044,217,419	28,044,217,419	8,317,959,527	2,886,150,701	33,476,026,245	33,476,026,245
+ ASG Infrastructure and Industrial Zone Development	(3)	153,698,486,017	153,698,486,017	31,248,036,454	-	184,946,522,471	184,946,522,471
+ Aviation Ground Services Co., Ltd.	(9)	474,588,200	474,588,200	-	454,369,100	20,219,100	20,219,100
Joint Stock Commercial Bank for Investment and Development of Vietnam		***6,916,939,000***	***6,916,939,000***	***-***	***1,577,337,800***	***5,339,601,200***	***5,339,601,200***
+ Vinafco JSC	(15)	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
Vietnam Joint Stock Commercial Bank For Industry And Trade		***-***	***-***	***8,935,900,000***	***-***	***8,935,900,000***	***8,935,900,000***
+ Vinafco JSC	(14)	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
Vietnam Bank for Agriculture and Rural Development		***428,600,000***	***428,600,000***	***-***	***94,800,000***	***333,800,000***	***333,800,000***
+ *Vinafco Shipping Joint Stock Company*	(11)	428,600,000	428,600,000	-	94,800,000	333,800,000	333,800,000
Financial Lease Liabilities - Vietcombank Financial Leasing Co., Ltd		***1,912,207,809***	***1,912,207,809***	***-***	***438,441,556***	***1,473,766,253***	***1,473,766,253***
+ Vinafco JSC	(10)	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
Common bond (*)		**370,617,133,553**	**370,617,133,553**	**295,575,500,000**	**298,309,599,587**	**367,883,033,966**	**367,883,033,966**
+ Face value		*372,500,000,000*	*372,500,000,000*	*300,000,000,000*	*300,000,000,000*	*372,500,000,000*	*372,500,000,000*
+ Issuing cost		*(1,882,866,447)*	*(1,882,866,447)*	*(4,424,500,000)*	*(1,690,400,413)*	*(4,616,966,034)*	*(4,616,966,034)*
		574,403,749,783	**574,403,749,783**	**344,077,395,981**	**305,812,628,374**	**612,668,517,390**	**612,668,517,390**
Maturity within next 12 months		384,758,495,417	384,758,495,417			102,012,846,251	88,141,857,051
Maturity after 12 months		**189,645,254,366**	**189,645,254,366**			**510,655,671,139**	**524,526,660,339**

Details of loans are as follows:

No.	Creditors	Loan principal balance as at 30/06/2025 (VND)	Loan purposes	Due date	Interest rate (year)	Guarantee
Loan at the Parent Company						
1	Military Commercial Joint Stock Bank – Transaction Office Branch 1	40,000,000,000	Use of loan capital: Supplementing working capital to serve the Company's logistics service provision activities	Maximum 04 months	Regulations according to each debt receipt	Movable and real estate; assets and revenue generated from the credit extension plan
2	Military Commercial Joint Stock Bank – Transaction Office Branch 1	10,259,648,155	Investment in phase 2 of the Logistics Service Park project in Yen Phong Industrial Park, Bac Ninh	Maximum 84 months from the day following the first loan disbursement date	At the disbursement date, it is 8.5%, the following years are equal to MB's 12-term residential savings interest rate with interest paid in arrears plus an interest rate margin of 2.5%/year	Assets attached to land formed in the future, long-term lease rights of land in Yen Phong Industrial Park - Bac Ninh; assets attached to land, machinery, equipment and means of transport belonging to the Logistics Service Park project in Yen Phong Industrial Park, Bac Ninh - phase 1; assets formed from the loan
Loan at ASG Infrastructure and Industrial Zone Development Co., Ltd.						
3	Military Commercial Joint Stock Bank – Transaction Office Branch 1	184,946,522,471	Investment in the project "Industrial Cluster CN2" in Mai Dinh commune, Soc Son district, Hanoi city.	Maximum 84 months from the day following the first loan disbursement date (29 January 2024)	7.5% (for the first year from the disbursement date of the first loan agreement in the lending quarter). The interest rate will be adjusted periodically in the following years	According to property mortgage contracts

Loans and liabilities (continued)

No.	Creditors	Loan principal balance as at 30/06/2025 (VND)	Loan purposes	Due date	Interest rate (year)	Guarantee
Loan at ASG Logistics Joint Stock Company						
4	Vietnam Joint Stock Commercial Bank For Industry And Trade - Song Cong Branch	55,719,955,746	Supplementing working capital to serve business activities in accordance with business registration	5 months	Regulations according to each debt receipt	According to property mortgage contracts
5	Military Commercial Joint Stock Bank – Transaction Office Branch 1	29,436,638,326	Use loan money to serve production, business and logistics services	06 months	Regulations according to each debt receipt	According to property mortgage contracts
6	Military Commercial Joint Stock Bank – Transaction Office Branch 1	33,476,026,245	Investment the project of building an extended air cargo warehouse in Thai Nguyen - Phase 3	72 months	Regulations according to each debt receipt	Real estate located at Land Lot No. 1036, Map Sheet No. 29, Pho Yen Ward, and Land Lot No. 611, Map Sheet No. 3, Van Xuan Ward, Thai Nguyen Province.
7	A Plus Freight Joint Stock Company	9,500,000,000	Use loan to serve production, business and investment	06 months from the date of receipt of money of the borrower	4.2%/year	Unsecured

Loans and liabilities (continued)

No.	Creditors	Loan principal balance as at 30/06/2025 (VND)	Loan purposes	Due date	Interest rate (year)	Guarantee
Loan at Aviation Ground Services Co., Ltd.						
8	Military Commercial Joint Stock Bank – Transaction Office Branch 1	4,884,265,756	Payment of salaries, social insurance, infrastructure rental at Cam Ranh Port	06 months from the disbursement date according to each debt receipt	Regulations according to each debt receipt	Machinery and equipment
9	Military Commercial Joint Stock Bank – Transaction Office Branch 1	20,219,100	Pay for electric vehicles and forklifts purchased during the year, sponsor investment projects in machinery and equipment, and facilities for ground services phase 1 at Cam Ranh Airport	5 years	Regulations according to each debt receipt	Machinery and equipment
Long-term financial lease at Vinafco Joint Stock Company						
10	Vietcombank Financial Leasing Co., Ltd.	1,473,766,253	Invest in means of transportation	Maturing in 2026 - 2027	6.6%-7.4%	Margin 3%-7% assests formed from loan
Loan at Vinafco Shipping Joint Stock Company						
11	Vietnam Bank for Agriculture and Rural Development	333,800,000	Invest in means of transportation	Maturing in 2027	9.5%/ year	Assets formed from the loan

Loans and liabilities (continued)

No.	Creditors	Loan principal balance as at 30/06/2025 (VND)	Loan purposes	Due date	Interest rate (year)	Guarantee
Loan at Vinafco Shipping Joint Stock Company						
12	Vietnam Joint Stock Commercial Bank For Industry And Trade	6,528,890,765	Additional capital to serve production and business activities	Regulations according to each debt receipt	Regulations according to each debt receipt	The land use rights, assets formed on the land, and commercial advantages arising from the land lease contract in Binh Duong, according to Land Use Rights Certificate No. BD560562, are owned by Vinafco Binh Duong One Member Limited Liability Company.
Loan at Vinafco Joint Stock Company						
13	Vietnam Joint Stock Commercial Bank For Industry And Trade	34,456,040,330	Additional capital to serve production and business activities	Regulations according to each debt receipt	Regulations according to each debt receipt	According to property mortgage contracts
14	Vietnam Joint Stock Commercial Bank For Industry And Trade	8,935,900,000	Invest in means of transportation	Maturing in 2030	5.6%/year	Assets formed from the loan
15	Joint Stock Commercial Bank for Investment and Development of Vietnam	5,339,601,200	Invest in means of transportation	Maturing in 2026 - 2029	Regulations according to each debt receipt	Assets formed from the loan
16	Military Commercial Joint Stock Bank – Transaction Office	6,000,000,000	Additional capital to serve production and business activities	Regulations according to each debt receipt	Regulations according to each debt receipt	According to property mortgage contracts

The loans from banks and other credit institutions are secured by mortgage agreements with the lenders and have been fully registered for secured transactions.

(*) Detailed information related to ordinary bonds

On 19 November 2020, the Company issued 3,000,000 common bonds with the following information:

- Bond name: ASG Corporation Bond in 2020
- Bond Code: ASG_BONDS_2020
- Type of bond: Secured unconvertible bond.
- Par value: VND 100,000/bond. Total issuance value is VND 300,000,000,000. Bond issuance cost is VND 4,730,531,899
- Bond term: 05 years (from 19 November 2020 to 19 November 2025).
- Interest payment term: Bond interest is paid later, paid periodically every 6 months on the first full day of 6 months from the date of Bond issuance or from the interest payment date to the next interest payment date.
- Interest rate: 9%/year for the first year. The following years are equal to the residential savings interest rate for 12 months with interest paid at maturity plus a margin of 2.5%/year.
- Purpose of bond issuance: To increase the size of operating capital to buy back a part of contributed capital in a limited liability company operating in the fields of logistics and aviation.
- Collateral: Guaranteed by 100% of collateral eligible for mortgage/mortgage according to the provisions of law, including but not limited to: land use rights and assets attached to land, machinery and equipment belonging to ASG's legal ownership; shares under ASG's legal ownership at ASG Logistics Joint Stock Company and Aviation Logistics Joint Stock Company; land use rights and assets attached to land according to the Certificate of land use rights and assets attached to land No. CI339083 issued by the Department of Natural Resources and Environment of Thai Nguyen province to ASG Logistics Joint Stock Company.
- As at 30 June 2025, the Company had made four installments of bond principal repayments with a total amount of VND 227,500,000,000. The remaining bond principal balance was VND 72,500,000,000.

On 15 May 2025, the Company issued 3,000 common bonds with the following details:

- Bond Code: ASG12501
- Type of Bond: Non-convertible, non-warranted corporate bond secured by assets
- Par Value: VND 100,000,000 per bond; total issuance value: VND 300,000,000,000
- Bond Issuance Cost: VND 4,424,500,000
- Bond Term: 3 years (from 15 May 2025, to 15 May 2028)
- Interest Payment Term: Interest is paid in arrears every 6 months
- Interest Rate: 9.5% per annum
- Purpose of Issuance: To restructure the issuer's capital sources
- Collateral: Secured by 25,947,319 common shares of ASG Group Joint Stock Company
- As at 30 June 2025, the remaining bond principal balance was VND 300,000,000,000.

21. Owner's equity

a. Changes in owner's equity

	Contributed charter capital	Share premium	Other capital	Development fund	Other funds of owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	**756,538,910,000**	**67,588,869,132**	**5,731,715,025**	**1,329,616,614**	**1,368,793,748**	**310,920,934,183**	**706,926,864,511**	**1,850,405,703,213**
Capital increase during the period	151,307,780,000	(329,096,144)	-	-	-	-	-	150,978,683,856
Provision the parent company's bonus and welfare fund	-	-	-	-	-	(500,000,000)	-	(500,000,000)
Provision bonus, welfare and remuneration funds for the BOD/SC of subsidiaries	-	-	-	-	-	(1,108,724,486)	(1,000,259,158)	(2,108,983,644)
Profit of this period	-	-	-	-	-	21,040,224,452	9,933,798,589	30,974,023,041
Profit distribution	-	-	-	-	-	-	(17,973,541,900)	(17,973,541,900)
Other adjustments	-	-	-	-	-	-	(569,009,520)	(569,009,520)
As at 30/06/2024	**907,846,690,000**	**67,259,772,988**	**5,731,715,025**	**1,329,616,614**	**1,368,793,748**	**330,352,434,149**	**697,317,852,522**	**2,011,206,875,046**

Changes in owner's equity (continued)

	Contributed charter capital	Share premium	Other capital	Development fund	Other funds of owner's equity	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	**907,846,690,000**	**67,259,772,988**	**5,731,715,025**	**1,329,616,614**	**1,368,793,748**	**329,793,454,851**	**718,619,788,131**	**2,031,949,831,357**
Capital increase during the period (*)	-	-	8,904,950,952	-	-	(8,904,950,952)	5,000,000,000	5,000,000,000
Provision for bonuses to the BOD, SB, and Executive Board (**)	-	-	-	-	-	(500,000,000)	-	(500,000,000)
Provision bonus, welfare and remuneration funds for the BOD/BOS of subsidiaries (***)	-	-	-	-	-	(1,942,759,285)	(719,285,439)	(2,662,044,724)
Profit of this year	-	-	-	-	-	34,935,326,779	17,613,040,427	52,548,367,206
Profit distribution (***)	-	-	-	-	-	-	(14,507,844,400)	(14,507,844,400)
Impact from additional capital contributions by minority shareholders	-	-	-	-	-	(258,246,813)	258,246,813	-
As at 30/06/2025	**907,846,690,000**	**67,259,772,988**	**14,636,665,977**	**1,329,616,614**	**1,368,793,748**	**353,122,824,580**	**726,263,945,532**	**2,071,828,309,439**

(*) During the period, VietAir Logistics Joint Stock Company (a second-tier subsidiary of the Company) approved a plan to increase its charter capital in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ/AIRLOG dated 08 May 2025, issued by the General Meeting of Shareholders.

(**) The Company allocated a bonus of VND 500,000,000 to the Board of Directors, Supervisory Board, and Executive Management in accordance with Proposal No. 04/2025/TTr-HĐQT/ASG, approved at the 2025 Annual General Meeting of Shareholders.

(***) The 2024 profit was distributed according to the resolutions of the subsidiaries as follows:

Profit distribution	Parent Company	NCI
Provision bonus, welfare and remuneration funds	1,942,759,285	719,285,439
Dividend payment	-	14,507,844,400

b. Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr. Duong Duc Tinh	119,039,290,000	13.11	119,039,290,000	13.11
APL Investment Group JSC	83,227,000,000	9.17	83,227,000,000	9.17
Long Thanh Investment and Consultant JSC	58,838,490,000	6.48	58,838,490,000	6.48
Others	646,741,910,000	71.24	646,741,910,000	71.24
	907,846,690,000	**100.00**	**907,846,690,000**	**100.00**

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's contributed capital:		
- At the beginning of the period	907,846,690,000	756,538,910,000
- Increase in the period	-	151,307,780,000
- Decrease in the period	-	-
- At the end of the period	**907,846,690,000**	**907,846,690,000**
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	71,902,500	71,902,500
- Dividend payable in the period	-	-
- Dividends paid in the period	-	-
Dividend payable at the end of the period	**71,902,500**	**71,902,500**

d. Share

	30/06/2025	1/1/2025
Quantity of authorized issuing shares	90,784,669	90,784,669
Quantity of issued shares	90,784,669	90,784,669
- Common shares	*90,784,669*	*90,784,669*
Quantity of outstanding shares in circulation	90,784,669	90,784,669
- Common shares	*90,784,669*	*90,784,669*
Par value per share (VND)	10,000	10,000

e. Company's reserve

	30/06/2025	01/01/2025
Development and investment funds	1,329,616,614	1,329,616,614
Other funds under equity	1,368,793,748	1,368,793,748
	2,698,410,362	**2,698,410,362**

22. Off balance sheet items and operating lease commitment

Operating lease commitment

The parent company leases land at Noi Bai International Airport based on Decision 2175/QD-CVMB dated 06 November 2015 to use the construction of the Company's office and logistics service area within 49 years from 10 December 2014. Accordingly, the Company must pay annual land rent. Land prices and payable land rents shall be promulgated by tax offices in accordance with the Land Law.

The parent company signs a contract to lease land and infrastructure on land No. 02/2017/BDS-HDKT in Yen Phong Industrial Park to use for the operation of Bac Ninh branch within 38 years and 3 months from 09 January 2017. The company paid the infrastructure rental on the land once for the entire lease term.

The parent company signs a contract to lease office No. 01122020/NMC-ASG on 01 December 2020 at the 4th floor of Plaschem building, 562 Nguyen Van Cu Street, Bo De Ward, Ha Noi City with a total area of 455m^2 to use as a representative office.

ASG Logistics JSC (Subsidiary of the Company) leases land and infrastructure at Lot 5, Yen Binh Industrial Park, Van Xuan Ward, Thai Nguyen Province under a contract Land lease No. N005/2014/YBI-ALST dated 18 March 2014. The lease term for land and infrastructure is 49 years for the extended airport warehouse project in Thai Nguyen. The Company paid the infrastructure rental on the land once for the entire lease term.

Cam Ranh International Airport Services Joint Stock Company (a subsidiary of the Company) has business cooperation contracts at Cam Ranh International Airport, Phu Cat Airport, Tan Son Nhat International Airport, Phu Bai International Airport, Chu Lai Airport, Tuy Hoa Airport, Lien Khuong Airport, Dong Hoi Airport, and Vinh International Airport for office use and business purposes.

Subsidiaries rent offices/warehouses, offices, vehicles, assets, etc. under operating lease agreements with the parties. Under these contracts, the Company is responsible for periodic rental payments and/or advance payments.

Foreign currencies

	30/06/2025	01/01/2025
USD	298,502.13	93,274.53

23. Revenue from goods sold and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue	**1,036,404,926,148**	**924,276,178,912**
Air cargo service	180,861,441,629	156,129,530,656
Cargo and passenger transport services	606,920,488,434	560,241,010,848
Warehousing and office rental services	76,023,173,115	81,413,503,787
Aviation ground service	80,650,325,844	62,255,850,120
Food service and sales of goods	80,991,992,756	49,300,547,378
Other revenue	10,957,504,370	14,935,736,123
Deductible items	**(292,142,591)**	**(333,723,640)**
Trade discount	(292,142,591)	(333,723,640)
Net revenue	**1,036,112,783,557**	**923,942,455,272**
In which, revenue from related parties (Note 37)	**31,854,318,310**	**19,873,132,188**

24. Cost of good solds and services rendered

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Air cargo service	124,460,398,395	104,827,246,017
Cargo and passenger transport services	543,571,098,226	524,026,320,440
Warehousing and office rental services	73,892,727,150	64,446,340,613
Aviation ground service	49,721,190,042	40,098,982,334
Food service and sales of goods	55,619,766,268	36,415,894,326
Other revenue	7,474,742,728	10,143,447,445
	854,739,922,809	**779,958,231,175**
In which, services provided by related parties (Note 37)	**24,545,626,396**	**17,549,121,343**

25. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest on savings, lending	13,099,582,801	12,761,634,705
Dividends and profits distributed	22,343,907,500	13,406,344,500
Securities transfer profit	394,542,012	1,746,251,963
Gain on exchange difference in the period	645,507,665	523,141,092
Gain on exchange difference at the period-end	95,714,559	27,252,451
	36,579,254,537	**28,464,624,711**
In which, financial income from related parties (Note 37)	**22,343,907,500**	**13,406,854,089**

26. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Loan interest	6,873,935,193	7,141,510,050
Common bond interest	17,656,800,469	19,919,964,834
Provision/(Reversal) for devaluation of financial investr	3,986,295,712	(2,299,290,000)
Common bond issuance costs	1,690,400,413	2,114,719,854
Loss on exchange difference in the period	101,426,813	99,616,729
Loss on exchange difference at the period-end	83,348,681	75,290,291
Others	37,055,700	94,080,900
	30,429,262,981	**27,145,892,658**
In which, financial cost from related parties (Note 37)	**-**	**570,104,709**

27. Selling expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Labor	3,161,620,383	3,324,294,003
Raw materials	863,984,260	721,278,570
Depreciation and amortization	15,090,912	15,090,912
External services	5,751,441,717	4,522,055,130
Others by cash	114,976,538	36,150,449
	9,907,113,810	**8,618,869,064**

28. General administrative expenses

	From 01/01/2025 to 30/06/2025 VND	Year 2022 (Adjusted) VND
Labor	59,856,427,420	52,323,299,179
Offices supplies	1,987,506,818	1,961,620,521
Depreciation and amortization	2,059,911,571	2,412,651,366
Taxes, fees and charges	634,466,403	393,624,776
Provisions	(736,762,716)	413,135,984
External services	16,873,164,580	13,176,793,578
Others by cash	12,219,574,083	10,345,358,491
Goodwill allocation	11,324,020,352	10,848,563,474
	104,218,308,511	**91,875,047,369**

29. Current corporate income tax

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Current CIT expenses at Parent Company	113,907,128	172,205,709
Current CIT expenses at Subsidiaries	9,867,861,484	13,158,412,450
+ ASG Logistics JSC	*1,355,371,613*	*3,392,354,949*
+ Vinafco JSC	-	*1,825,384,137*
+ Vinafco Binh Duong One Member Co., Ltd.	*386,397,226*	*166,809,910*
+ Vinafco Transportation And Services Co., Ltd.	*320,574,420*	-
+ Vinafco Da Nang One Member Co., Ltd.	*119,122,329*	*78,216,274*
+ Vinafco Dinh Vu Logistics Co., Ltd.	*17,949,117*	*9,999,306*
+ Vinafco Logistics Co., Ltd.	*458,248,956*	*237,688,733*
+ Vinafco Shipping JSC	*2,382,813,666*	*1,925,277,200*
+ Vinafco Mien Trung T&S Co., Ltd.	*3,022,434*	*661,796,377*
+ VietAir Logistics JSC	*1,445,355,279*	*2,494,497,621*
+ Cam Ranh International Airport Services JSC	*1,278,201,992*	*67,680,933*
+ Cam Ranh Cargo Terminal Co., Ltd.	*91,096,400*	*86,790,318*
+ ASG Infrastructure and Industrial Zone Development Co., Ltd.	*124,643,811*	*245,392,500*
+ Southern Airport Services Co., Ltd	*274,546,297*	*459,025,248*
+ ASG Transport Co., Ltd.	*1,610,517,944*	*1,507,498,944*
Total current corporate income tax	**9,981,768,612**	**13,330,618,159**

30. Deferred income tax

a. Deferred income tax assets

	30/06/2025 VND	1/1/2025 VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	18,333,531,413	18,171,190,219
- Deferred income tax assets related to unused tax losses	18,329,120,665	19,664,197,136
Deferred tax assets	**36,662,652,078**	**37,835,387,355**

b. Deferred income tax liabilities

	30/06/2025 VND	1/1/2025 VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	56,641,229,646	57,538,963,434
Deferred income tax liabilities	**56,641,229,646**	**57,538,963,434**

c. Deferred corporate income tax expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Deferred CIT expense relating to taxable temporary difference	1,447,736,765	(1,812,194,271)
- Deferred CIT income arising from deductible temporary difference	162,341,194	1,451,270,489
- Deferred CIT income arising from unused tax loss and tax credits	(1,335,076,471)	(2,290,213,874)
	275,001,488	**(2,651,137,656)**

31. Basic earnings per share

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

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Net profit after tax	34,935,326,779	21,040,224,452
Profit distributed to common shares	34,935,326,779	21,040,224,452
Average number of outstanding common shares in circulation in the period	90,784,669	84,965,139
Basic earnings per share	**385**	**248**

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

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share

32. Expenses by nature

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials	123,871,355,708	129,028,838,217
Labour expenses	199,726,433,122	183,417,129,634
Depreciation expenses	45,863,644,134	47,404,806,730
External services	552,696,626,836	489,581,297,242
Others by cash	39,641,595,325	24,686,622,418
Goodwill allocation	11,324,020,352	10,848,563,474
	973,123,675,477	**884,967,257,715**

33. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Executive Board of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Price risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	Total VND
30/06/2025			
Short-term investments	21,275,200,000	-	21,275,200,000
	21,275,200,000	**-**	**21,275,200,000**
01/01/2025			
Short-term investments	28,523,460,000	-	28,523,460,000
	28,523,460,000	**-**	**28,523,460,000**

Exchange rate risk:

The Company is exposed to exchange rate risk when it comes to transactions because the fair value of the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates as loans, revenue and the Company's expenses are made in a currency other than Vietnam Dong such as: borrowing, revenue, expenses...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
30/06/2025			
Cash and cash equivalents	242,417,878,351	-	242,417,878,351
Trade and other receivables	466,453,809,381	318,428,638,286	784,882,447,667
Loans	434,753,216,649	-	434,753,216,649
	1,143,624,904,381	**318,428,638,286**	**1,462,053,542,667**
01/01/2025			
Cash and cash equivalents	258,207,424,481	-	258,207,424,481
Trade and other receivables	458,117,161,677	37,361,439,560	495,478,601,237
Loans	431,336,987,651	-	431,336,987,651
	1,147,661,573,809	**37,361,439,560**	**1,185,023,013,369**

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
30/06/2025			
Borrowings and debts	288,538,637,174	510,655,671,139	799,194,308,313
Trade and other payables	267,833,216,775	12,903,789,265	280,737,006,040
Accrued expenses	57,686,082,146	-	57,686,082,146
	614,057,936,095	**523,559,460,404**	**1,137,617,396,499**
01/01/2025			
Borrowings and debts	584,411,071,727	189,645,254,366	774,056,326,093
Trade and other payables	273,417,641,727	12,955,420,785	286,373,062,512
Accrued expenses	29,071,277,835	-	29,071,277,835
	886,899,991,289	**202,600,675,151**	**1,089,500,666,440**

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34. Other information

On 22 December 2023, the vessel Morning Vinafco (registration number 715HD/HS), operating on the HPH–DNA–HCM route, encountered an incident in which 37 containers fell into the sea due to adverse weather conditions. Vinafco Marine Transport Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) is continuing to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with the procedures and regulations of applicable laws.

As of the date of preparation of these consolidated financial statements, the Company is not yet able to fully estimate the expenses that may arise (if any), as they depend on the outcome of the dispute resolution with the related parties.

35. Subsequent events

There are no significant events occurring after the end of the financial year that require adjustment or disclosure in these consolidated financial statements.

36. Segment reporting

Under business fields:

	Air cargo service	Cargo and passenger transport services	Warehousing and office rental services	Other	Total from all segments	Elimination	**Grand Total**
	VND	VND	VND	VND			VND
Net revenue from sales to external customers	180,861,441,629	606,920,488,434	76,023,173,115	172,307,680,379	1,036,112,783,557		1,036,112,783,557
Net revenue from transactions with other segments	41,409,540,214	33,741,761,991	14,235,756,914	21,885,354,362	111,272,413,481	(111,272,413,481)	-
Profit from business activities	**56,401,043,234**	**63,349,390,208**	**2,130,445,965**	**59,491,981,341**			**181,372,860,748**
Acquisition of fixed assets					41,660,429,516		41,660,429,516
Segment assets					5,833,980,667,180	(2,524,682,513,043)	3,309,298,154,137
Unallocated assets					36,662,652,078		36,662,652,078
Total assets	-	-	-	-	**5,870,643,319,258**	**(2,524,682,513,043)**	**3,345,960,806,215**
Segment liabilities					1,917,532,960,740	(700,041,693,610)	1,217,491,267,130
Unallocated liabilities					56,641,229,646		56,641,229,646
Total liabilities	-	-	-	-	**1,974,174,190,386**	**(700,041,693,610)**	**1,274,132,496,776**

Under geographical areas:

Since the Company and its subsidiaries' business activities mainly take place within the territory of Vietnam, the Company does not prepare a segment report by geographical area.

37. Transaction and balances with related

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

Related parties	Relationship
Aviation Logistics Corporation	The organisation related to Mr. Duong Duc Tinh and Mrs. Bui Thi Le Hang - member of the Board of Director (resigned on 19/06/2025)
ALS East Hanoi Joint Stock Company	The organisation related to Mrs. Bui Thi Le Hang - member of the Board of Director (resigned on 19/06/2025)
ALS Cargo Terminal Joint Stock Company	The organisation related to Mrs. Bui Thi Le Hang - member of the Board of Director (resigned on 19/06/2025)
Tay Ninh International Logistics Joint Stock Company	Associate
Jetlink Vietnam Joint Stock Company	Associate
In addition, related parties also include members of the Board of Directors, the Board of Management, the Supervisory Board	

In addition to the information with related parties presented in the above Notes. During the accounting period, the Company has the transactions and balances with related parties as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Rendering services	**31,854,318,310**	**19,873,132,188**
ALS East Hanoi Joint Stock Company	18,161,792,770	8,564,526,433
ALS Cargo Terminal Joint Stock Company	13,692,525,540	11,308,605,755
Purchasing services	**24,545,626,396**	**17,549,121,343**
Aviation Logistics Corporation	198,575,000	208,835,000
ALS East Hanoi Joint Stock Company	7,300,649,981	4,129,598,935
ALS Cargo Terminal Joint Stock Company	17,046,401,415	13,210,687,408
Payment on behalf	**845,665,274**	**370,350,964**
ALS East Hanoi Joint Stock Company	845,665,274	370,350,964
ALS Cargo Terminal Joint Stock Company	-	495,934,326
Receipt on behalf	**1,789,047,931**	**1,552,053,463**
ALS Cargo Terminal Joint Stock Company	1,780,620,527	1,546,863,795
ALS East Hanoi Joint Stock Company	8,427,404	5,189,668
Liquidation of fixed assets, tools	**-**	**38,736,355**
Tay Ninh International Logistics Joint Stock Company	-	38,736,355

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Receiving distribution of profits and dividends	**22,343,907,500**	**13,406,344,500**
Aviation Logistics Corporation	22,343,907,500	13,406,344,500
Lending interest	**-**	**509,589**
Jetlink Vietnam Joint Stock Company	-	509,589
Short-term loan repayment	**-**	**69,000,000,000**
Tay Ninh International Logistics Joint Stock Company	-	69,000,000,000
Loan interest	**-**	**570,104,709**
Tay Ninh International Logistics Joint Stock Company	-	570,104,709

Balances with related parties as of the end of the accounting period are as follows::

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables	**-**	**8,749,042,597**
ALS East Hanoi Joint Stock Company (*)	-	6,543,240,276
ALS Cargo Terminal Joint Stock Company (*)	-	2,205,802,321
Short-term trade payables	**44,465,000**	**9,068,439,486**
Aviation Logistics Corporation	44,465,000	95,000,000
ALS East Hanoi Joint Stock Company (*)	-	2,434,631,240
ALS Cargo Terminal Joint Stock Company (*)	-	6,538,808,246
Receivables from short-term loans	**-**	**1,000,000,000**
Jetlink Vietnam Joint Stock Company	-	1,000,000,000
Other short-term receivables	**-**	**7,146,237**
ALS East Hanoi Joint Stock Company (*)	-	7,146,237
Other short-term payables	**-**	**9,176,000**
ALS East Hanoi Joint Stock Company (*)	-	9,176,000

(*) Related parties as at 01 January 2025, no longer considered related parties as at 30 June 2025.

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the accounting period with the Company.

38. Corresponding figures

The comparative figures in the interim consolidated balance sheet and the corresponding notes are derived from the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Limited.

The comparative figures in the interim consolidated statement of profit or loss, the interim consolidated statement of cash flows, and the corresponding notes are derived from the interim consolidated financial statements for the accounting period from 1 January 2024 to 30 June 2024, which were reviewed by AASC Limited.

39. Approval of the consolidated financial statements

The Interim Consolidated Financial Statements were approved by the Executive Board and authorized for issuance on 26 August 2025.

Tran Thi Thu Huong	**Dang Thi Phuong Nga**	**Duong Duc Tinh**
Preparer	Chief Accountant	Chairman

Hanoi, 26 August 2025