

VINAFCO JOINT STOCK COMPANYNo.: 116/2025/CV-VFC
-----**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

*Re: Explanation of the Reviewed Interim
Separate Financial Statements for 2025
Compared to the Same Period Last Year.*

Ha Noi, August 22, 2025

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

The Reviewed Interim Separate Financial Statements for 2025 indicate that VFC's profit after tax decreased by VND 23.3 billion compared to the same period of the prior year. The Company provides the following explanations for the main variances:

- Gross profit decreased year-on-year, primarily due to lower profitability in the transportation and warehousing services segment.
- Financial income declined compared to the same period last year as a result of reduced dividend and profit distributions from subsidiaries.
- General and administrative expenses increased compared to the same period last year, mainly due to higher personnel expenses and other external service costs.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.


GENERAL DIRECTOR ✓

BUI MINH HUNG

VINAFCO JOINT STOCK COMPANY

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Interim Separate Financial Statements

VINAFICO JOINT STOCK CORPORATION

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

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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Vinafco Joint Stock Corporation was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amended for the 31st time by the Hanoi Department of Planning and Investment on 01 July 2024.

The Company's head office is located at: Tu Khoat Village, Thanh Tri Commune, Hanoi. Moreover, the Company has a branch in Ho Chi Minh City and the Southern International Port Branch which are mentioned in the Company structure below.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen Thai Hoa	Chairman
Mr. Niibayashi Naoki	Vice Chairman
Mr. Ly Lam Duy	Member
Mr. Shinichi Takahashi	Member
Mr. Dang Luu Dung	Member

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

Mr. Bui Minh Hung	General Director
Mr. Nguyen Huy Duong	Deputy General Director

The members of the Board of Supervision are:

Ms. Nguyen Thi Huyen Oanh	Head
Ms. Tran Thi Nhuong	Member
Ms. Tran Thi Thu Huong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Bui Minh Hung – General Director.

AUDITORS

The auditors of AASC Limited have taken the review of the Interim Separate Financial Statements for the Company.

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

The Board of Management is responsible for the Interim Separate 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 Separate Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of

Interim Separate 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 Separate Financial Statements;
- ▶ Prepare the Interim Separate 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 Separate Financial Statements;
- ▶ Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows in 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 Separate Financial Statements.

Other commitments

The Board of Management 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 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 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



Bui Minh Hung
General Director

Hanoi, 19 August 2025



No: 190825.001/BCTC.FIS1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders, The Board of Directors and The Board of Management
Vinafco Joint Stock Corporation**

We have reviewed the accompanying Interim Separate Financial Statements of Vinafco Joint Stock Corporation prepared on 19 August 2025 from page 06 to page 43 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to the Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of Interim Separate 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 the preparation and fair presentation of Interim Financial Statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

A review of the 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 matter that might be identified during an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Vinafco Joint Stock 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 Separate Financial Statements.

Emphasis of Matter

We would like to draw the reader's attention to Note 32 of the Interim Separate Financial Statements, which describes the cargo loss incident on 22 December 2023, involving the vessel Morning Vinafco of Vinafco Shipping Joint Stock Company - a subsidiary and the direct provider of sea freight services to the Company's customers. Accordingly, the subsidiary's obligations (if any) will depend on the outcome of agreements among the relevant parties.

Our conclusion is not modified in respect of this matter



Do Mạnh Cường
Deputy General Director
Registered Auditor No: 0744-2023-002-1

Hanoi, 19 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		267,931,037,806	257,335,919,463
110	I. Cash and cash equivalents		36,068,140,255	31,659,232,982
111	1. Cash	3	36,068,140,255	31,659,232,982
120	II. Short-term investment	4	30,904,411,632	38,803,495,864
123	1. Short-term held to maturity		30,904,411,632	38,803,495,864
130	III. Short-term receivables		199,374,396,740	184,770,012,769
131	1. Short-term trade receivables	5	136,597,056,370	159,999,853,615
132	2. Short-term advances to suppliers	6	4,355,662,951	5,049,216,883
135	3. Receivables from short-term loans	7	6,100,000,000	-
136	4. Other short-term receivables	10	54,803,634,318	22,254,558,982
137	5. Provisions for short-term bad debts		(2,481,956,899)	(2,533,616,711)
140	IV. Inventories		58,899,889	40,634,060
141	1. Inventories		58,899,889	40,634,060
150	V. Other current assets		1,525,189,290	2,062,543,788
151	1. Short-term prepaid expenses	9	1,398,866,238	2,062,543,788
152	2. VAT deductibles		126,323,052	-
200	B. NON-CURRENT ASSETS		549,210,094,247	535,791,428,045
210	I. Long-term receivables		31,391,894,591	30,558,256,960
211	1. Long-term trade receivables	5	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	10	5,291,894,591	4,458,256,960
220	II. Fixed assets		139,806,636,762	128,156,207,251
221	1. Tangible fixed assets	11	105,400,980,183	92,783,420,802
222	- Cost		286,870,293,988	264,671,790,508
223	- Accumulated depreciation		(181,469,313,805)	(171,888,369,706)
224	2. Finance lease assets	12	3,231,602,553	3,878,656,059
225	- Cost		7,764,642,171	7,764,642,171
226	- Accumulated depreciation		(4,533,039,618)	(3,885,986,112)
227	3. Intangible fixed assets	13	31,174,054,026	31,494,130,390
228	- Cost		49,894,388,890	49,609,388,890
229	- Accumulated amortisation		(18,720,334,864)	(18,115,258,500)
240	IV. Long-term assets in progress		6,449,097,222	5,640,808,177
242	1. Construction in-progress	14	6,449,097,222	5,640,808,177
250	III. Long-term investments	4	357,920,253,006	357,869,429,432
251	1. Investments in subsidiaries		374,732,525,000	374,732,525,000
254	2. Provision for devaluation of long-term		(16,812,271,994)	(16,863,095,568)
260	IV. Other non-current assets		13,642,212,666	13,566,726,225
261	1. Long-term prepaid expenses	9	13,642,212,666	13,566,726,225
270	TOTAL ASSETS		817,141,132,053	793,127,347,508

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

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		284,786,779,083	244,243,614,214
310	I. Current liabilities		263,513,364,016	228,200,139,791
311	1. Short-term trade payables	15	143,230,615,517	137,260,952,914
312	2. Short-term advances from customers		19,032,880	19,363,492
313	3. Tax payables and statutory obligations	16	4,668,317,556	7,607,341,299
314	4. Payables to employees		3,763,598,227	7,536,883,056
315	5. Short-term accrued expenses	17	28,417,515,775	17,056,086,969
318	6. Short-term unearned revenue		180,000,000	16,000,000
319	7. Other short-term payables	18	36,047,641,826	3,956,703,602
320	8. Short-term loans and liabilities	19	46,154,779,042	54,527,595,266
322	9. Bonus and welfare funds		1,031,863,193	219,213,193
330	II. Long-term liabilities		21,273,415,067	16,043,474,423
337	1. Other long-term payables	18	10,897,211,000	10,920,211,000
338	2. Long-term loans and liabilities	19	10,050,528,741	4,797,588,097
342	3. Provision for long-term payables		325,675,326	325,675,326
400	D. EQUITY		532,354,352,970	548,883,733,294
410	I. Owners' equity	20	532,354,352,970	548,883,733,294
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		124,688,197,707	141,217,578,031
421a	- Retained earnings accumulated to previous year		113,276,728,431	100,272,998,847
421b	- Undistributed profit of this period		11,411,469,276	40,944,579,184
440	TOTAL RESOURCES		817,141,132,053	793,127,347,508

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025

INTERIM SEPARATE 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 services rendered	22	283,908,817,709	349,184,211,047
02	2. Less deductions		-	-
10	3. Net revenue from services rendered		283,908,817,709	349,184,211,047
11	4. Cost of services rendered	23	266,345,978,591	322,384,575,135
20	5. Gross profit from services rendered		17,562,839,118	26,799,635,912
21	6. Financial income	24	16,018,738,034	30,640,345,470
22	7. Financial expenses	25	1,116,434,693	4,058,348,445
23	In which: Interest expense		1,167,258,267	1,376,002,267
25	8. Selling expenses		-	-
26	9. General administrative expenses	26	20,723,105,770	15,585,281,644
30	10. Operating profit		11,742,036,689	37,796,351,293
31	11. Other income	27	1,206,976,621	521,066,283
32	12. Other expenses	28	1,537,544,034	1,767,598,698
40	13. Other profit		(330,567,413)	(1,246,532,415)
50	14. Accounting profit before tax		11,411,469,276	36,549,818,878
51	15. Current corporate income tax expense	29	-	1,825,384,137
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		11,411,469,276	34,724,434,741


Nguyen Thi Van
Preparer


Le Thi Minh Phuong
Chief Accountant


Bui Minh Hung
General Director



Hanoi, 19 August 2025

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

Code	ITEMS	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	11,411,469,276	36,549,818,878
	2. Adjustments for:		
02	Depreciation and amortization	11,721,791,856	12,636,414,413
03	Provisions	20,596,357	2,777,224,158
05	(Gains) from investment activities	(16,106,333,069)	(30,685,789,931)
06	Interest expense	1,167,258,267	1,376,002,267
08	3. Profit from operating activities before changes in working capital	8,214,782,687	22,653,669,785
09	Decrease in receivables	4,471,481,628	53,641,887,205
10	(Increase) in inventories	(18,265,829)	(15,075,271)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)	19,659,932,364	(104,358,976,560)
12	Decrease in prepaid expenses	465,241,605	3,065,782,237
14	Interest paid	(1,174,659,763)	(1,383,651,965)
15	Corporate income tax paid	(3,732,526,874)	(5,266,757,421)
17	Other payments on operating activities	(87,350,000)	(448,500,000)
20	Net cash inflows/(outflows) from operating activities	27,798,635,818	(32,111,621,990)
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Purchase of fixed assets and other long-term assets	(23,287,476,119)	(682,699,207)
22	2. Proceeds from disposals of fixed assets and long-term assets	115,740,741	65,000,000
23	3. Loans granted, purchases of debt instruments of other entities	(36,460,000,000)	(34,730,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments	38,259,084,232	63,834,246,575
26	6. Proceeds from divestment in other entities	-	2,500,000,000
27	7. Interest, dividends and profit received	1,115,199,781	30,389,556,525
30	Net cash inflows/(outflows) from investing activities	(20,257,451,365)	61,376,103,893

INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

(Continued)

Code	ITEMS	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	3. Proceeds from borrowings	69,013,340,016	69,301,440,558
34	4. Repayment of borrowings	(71,694,774,040)	(54,994,667,312)
35	5. Finance lease principal payments	(438,441,556)	(438,441,556)
36	6. Dividends paid	(12,401,600)	(26,893,496,000)
40	Net cash inflows/(outflows) from financing activities	(3,132,277,180)	(13,025,164,310)
50	Net cash flow for the period	4,408,907,273	16,239,317,593
60	Cash and cash equivalents at beginning of the period	31,659,232,982	20,355,714,489
70	Cash and cash equivalents at the end of the period	36,068,140,255	36,595,032,082

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Form of ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amended for the 31st time by the Hanoi Department of Planning and Investment on 1 July 2024.

The Company's head office is located at: Tu Khoat Village, Thanh Tri Commune, Hanoi. Moreover, the Company has a branch in Ho Chi Minh City and the Southern International Port Branch which are mentioned in the Company structure below.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

The total number of employees of the Company as of 30 June 2025 is: 213 people (as of 1 January 2025: 214 people).

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transport services including domestic ground transportation, waterway and shipping;
- ▶ Providing warehouse leasing, operating and managing services;
- ▶ Freight agency and other activities.

The characteristics of the Company's operations during the accounting period have an effect on the separate interim financial statements.

In the first 6 months of 2025, the freight transport output of the road and sea transport industry decreased compared to the same period last year due to the impact of the gloomy general economic context. This led to a decrease in revenue of VND 65 billion, equivalent to 19%, cost in the period decreased by VND 56 billion, equivalent to 17%, leading to a decrease in gross profit of VND 9 billion, equivalent to 34%.

In addition, during the period, the Company's receivables and payables had strong fluctuations due to the impact of the declining business situation along with reasonable cash flow circulation. Specifically, receivables decreased by VND 23 billion, equivalent to 14% and payables increased by VND 5 billion, equivalent to 4%.

On 12 March 2025, the Board of Directors approved the establishment of Vinafco Joint Stock Company's branch in Phu My, Ba Ria – Vung Tau province (Now in Ho Chi Minh City). In April 2025, the Southern International Port Branch officially commenced operations.

The Company's structure

Branch	Address	Main business activities
Vinafco Joint Stock Corporation - Ho Chi Minh City Branch	No. 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh City, Vietnam	Providing transportation rental services
Vinafco Joint Stock Corporation - Southern International Port Branch	Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City	Business in transport services

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

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 Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

Interim Separate Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Interim Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries for the period as at 30 June 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

2.4. Accounting estimates

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

date of the Interim 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 Separate Financial Statements include:

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

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

2.5. Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Cash

Cash comprises demand deposits at banks.

2.7. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the period as follows:

- ▶ For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's financial statements at the time of making provision.

- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate 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.

2.9. Inventories

Inventories are initially recognized at original cost including purchasing 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 less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

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

2.10. Fixed assets and finance lease fixed assets

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

Value after initial recognition

If these costs increase the future economic benefits expected to be derived from the use of tangible fixed assets in excess of the initially assessed standard of performance, these costs are capitalized as an incremental cost of tangible fixed assets.

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

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

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

- | | |
|-------------------------|---------------|
| ► Buildings, structures | 05 - 20 years |
| ► Machinery, equipment | 07 - 10 years |

▶ Vehicles, Transportation equipment	06 - 10 years
▶ Office equipment and furniture	03 - 05 years
▶ Computer software	03 - 05 years
▶ Land use rights	50 years

2.11. Construction in progress

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

2.12. Operating lease

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

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting 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.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.14. Payables

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

2.15. Borrowings and finance lease liabilities

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

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

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the 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.

2.17. 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, transportation and warehouse expense, the 13th month salary etc., which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period 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.

2.18. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

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

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting period in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.19. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

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

2.20.Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

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

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

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

2.21.Revenue

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

Revenue from 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.

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

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

2.22. Cost of goods sold and service rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc.

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

2.24. Corporate income tax

a) Current corporate income tax ("CIT")

Current CIT is determined on the basis of taxable income for the period and CIT

b) Current corporate income tax rate:

The Company is subject to corporate income tax of 20% for the period ended 30/06/2025

2.25. 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	30/06/2025	01/01/2025
	VND	VND
Cash in bank	36,068,140,255	31,659,232,982
	<u>36,068,140,255</u>	<u>31,659,232,982</u>

4. Investment

a) Held to maturity investments

As at 30 June 2025, the balance of VND 30,904,411,632 reflects deposits with terms of 06 - 12 months deposited at commercial banks with interest rates of 2.8%/year – 6.15%/year.

b) Investments in subsidiaries

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Vinafco Binh Duong One Member Company Limited	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd.	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Company Limited	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd.	30,180,000,000	(16,812,271,994)	30,180,000,000	(16,863,095,568)
Vinafco Logistics Co., Ltd.	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco T&S Co., Ltd (Central Region)	3,185,000,000	-	3,185,000,000	-
	374,732,525,000	(16,812,271,994)	374,732,525,000	(16,863,095,568)

The fair value of these financial investments has not been determined by the Company because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

Detailed information on the Company's subsidiaries as at 30 June 2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Vinafco Transport and Services Co., Ltd.	Head office is located at 33C Cat Linh, O Cho Dua, Hanoi. Trading office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. Branch at No. 53-55, 41 Street, Khanh Hoi Ward, Ho Chi Minh City	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services
Vinafco Logistics Co., Ltd.	Head office is located at 33C Cat Linh, O Cho Dua, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Binh Duong One Member Co., Ltd.	Lot N, Street No. 26, Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Da Nang One Member Co., Ltd.	5A Street, Hoa Cam Industrial Park, Cam Le Ward, Da Nang City	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Dinh Vu Logistics Co., Ltd.	Room 227, 2nd Floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	81.48%	90.12%	Provide commodity waterway and marine transportation services
Vinafco T&S Co., Ltd (Central Region)	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Co., Ltd (Subsidiary 100% owned by the Company) holds 8.64% of the equity in this Subsidiary.

5. Trade receivables

	30/06/2025		01/01/2025	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties				
Vinafco Shipping Joint Stock Company	24,245,432,145	-	6,327,412,829	-
Vinafco Transport and Service Co., Ltd.	824,614,950	-	1,176,860,764	-
Vinafco T&S Co., Ltd (Central Region)	11,714,091,127	-	3,655,763,628	-
Southern Branch - Vinafco T&S Co., Ltd	5,329,813,646	-	1,199,498,366	-
Vinafco Logistics Co., Ltd.	5,898,002,830	-	-	-
Logistics ASG Joint Stock Company	469,989,872	-	-	-
ASG Transport Company Limited	-	-	215,794,511	-
Shibusawa Logistics Vietnam Co., Ltd.	4,816,800	-	71,803,800	-
	4,102,920	-	7,691,760	-
Other parties	112,351,624,225	(2,431,956,899)	153,672,440,786	(2,360,536,968)
Sai Gon Beer Trading One Member Co., Ltd.	3,473,367,397	-	12,220,239,004	-
Jotun Paints (Vietnam) Co., Ltd.	14,348,481,840	-	15,811,136,230	-
HB Trading and Investment JSC (**)	17,840,812,254	-	17,840,812,254	-
Uniben JSC	7,355,821,101	-	8,872,193,752	-
Perfetti Van Melle Co., Ltd.	4,418,974,621	-	8,552,102,463	-
Nova Consumer Distribution Joint Stock Company (*)	16,018,718,398	-	16,018,718,398	-
Others	48,895,448,614	(2,431,956,899)	74,357,238,685	(2,360,536,968)
	136,597,056,370	(2,431,956,899)	159,999,853,615	(2,360,536,968)
b) Long-term				
HB Trading and Investment JSC (**)	26,100,000,000	-	26,100,000,000	-
	26,100,000,000	-	26,100,000,000	-

(*) Outstanding debt pending agreement on repayment by real estate.

(**) Total receivables from HB Investment Trading Joint Stock Company amounted to VND 43,940,812,254 as of 30 June 2025, which will be paid in installments annually until 19 October 2026.

6. Short-term advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
Other parties		
Thang Long Cadastral Services Joint Stock Company	-	1,032,390,800
Aidaz Vietnam Joint Stock Company	3,061,385,200	3,634,500,000
European Storage Solutions Company Limited	725,213,560	-
Others	569,064,191	382,326,083
	4,355,662,951	5,049,216,883

7. Receivables from short-term loans

Loan Agreement No. 230425/VFC-TS dated 23 April 2025, with Vinafco Transport and Services Co., Ltd., (a Subsidiary of the Company), for the purpose of serving the borrower's business and production activities, in the amount of VND 6,100,000,000 at an interest rate of 6% per month, unsecured by collateral, for a term of 6 months from the date of signing the Debt Acknowledgment Instrument. The loan term may be extended subject to mutual agreement between the two parties at each point in time.

8. Bad debts

Total overdue accounts receivable:

	30/06/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
Short-term trade receivables	2,498,908,468	66,951,569	2,498,908,468	138,371,500
On & On Vietnam JSC	1,258,014,211	1,036,800	1,258,014,211	1,036,800
Trustin JSC	890,901,514	-	890,901,514	-
Others	349,992,743	65,914,769	349,992,743	137,334,700
Short-term advances to suppliers	50,000,000	-	50,000,000	-
Other short-term	-	-	123,079,743	-
	2,548,908,468	66,951,569	2,671,988,211	138,371,500

9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies in use	43,230,310	27,809,326
Insurance premium	487,875,290	109,528,737
Warehouse rental	-	1,052,700,000
Repair expenses	251,659,515	295,228,528
Others	616,101,123	577,277,197
	1,398,866,238	2,062,543,788
b) Long-term		
Tools and supplies in use	1,485,773,137	1,193,647,400
Land clearance cost (*)	8,483,515,777	8,606,465,281
Office and warehouse renovation expenses	2,827,522,029	3,023,692,005
Others	845,401,723	742,921,539
	13,642,212,666	13,566,726,225

(*) The cost of compensation and support for site clearance of the project "Investing in the construction of a truck station and public service in Trau Quy" in Gia Lam. This cost will be amortized for 40 years from 01 January 2020 based on the remaining operating time of the project.

10. Other receivables

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
a.1) Details by nature		
Interest receivables	523,721,909	619,934,906
Dividends receivable	14,999,751,250	-
Advances to employees	1,198,327,246	1,265,173,740
Collateral	1,482,090,000	161,650,000
Payment on behalf	2,234,795,565	1,383,212,852
Unbilled transportation and warehousing services fees	33,451,533,023	18,062,359,457
Others	913,415,325	762,228,027
	54,803,634,318	22,254,558,982
a.2) Details by object		
Related parties	15,942,667,592	612,115,792
Vinafco Shipping Joint Stock Company	11,199,364,370	101,449,120
Vinafco Transport and Service Co., Ltd	574,091,711	503,218,364
Vinafco T&S Co., Ltd (Central Region)	169,211,511	-
Vinafco Da Nang One member Co., Ltd.	2,000,000,000	-
Vinafco Binh Duong One member Co., Ltd.	2,000,000,000	-
Shibusawa Logistics Vietnam Co., Ltd.	-	7,448,308
Other parties	38,860,966,726	21,642,443,190
	54,803,634,318	22,254,558,982
b) Long-term		
b.1) Details by nature		
Collateral	5,291,894,591	4,458,256,960
	5,291,894,591	4,458,256,960
b.2) Details by object		
Other parties		
ICD Tan Cang - Long Binh Joint - Stock Company	2,007,936,000	2,007,936,000
GGA Investment Joint Stock Company	833,637,631	-
Vinh Cuong Co., Ltd.	684,552,960	684,552,960
Others	1,765,768,000	1,765,768,000
	5,291,894,591	4,458,256,960

11. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2025	82,157,397,107	35,192,073,296	142,638,152,652	4,684,167,453	264,671,790,508
Purchase	-	315,000,000	18,067,761,503	170,590,545	18,553,352,048
Increase from capital construction	3,622,531,293	475,757,022	-	312,631,500	4,410,919,815
Liquidating, disposal	-	-	(765,768,383)	-	(765,768,383)
As at 30/06/2025	85,779,928,400	35,982,830,318	159,940,145,772	5,167,389,498	286,870,293,988
Accumulated depreciation					
As at 01/01/2025	36,431,640,561	26,768,329,108	104,419,980,549	4,268,419,488	171,888,369,706
Depreciation	2,391,671,532	1,262,123,643	6,562,804,945	130,112,362	10,346,712,482
Liquidating, disposal	-	-	(765,768,383)	-	(765,768,383)
As at 30/06/2025	38,823,312,093	28,030,452,751	110,217,017,111	4,398,531,850	181,469,313,805
Net carrying amount					
As at 01/01/2025	45,725,756,546	8,423,744,188	38,218,172,103	415,747,965	92,783,420,802
As at 30/06/2025	46,956,616,307	7,952,377,567	49,723,128,661	768,857,648	105,400,980,183

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 28,873,972,288.
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 64,877,087,846.

12. Finance lease fixed assets

Finance lease fixed assets are means of vehicles including a number of tractors and vans that the Company leases under finance lease contracts with Vietcombank Financial Leasing Co., Ltd. under finance lease contracts. As at 30 June 2025, finance lease fixed assets had cost and accumulated depreciation of VND 7,764,642,171 and VND 4,533,039,618 respectively, the depreciation during the period was VND 647,053,506.

According to the financial lease contract, 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 value of the property is calculated by the purchasing value (included VAT) together with the registration fee and other reasonable expenses.

13. Intangible fixed assets

	Land use right (*)	Computer software	Total
	VND	VND	VND
Historical cost			
As at 01/01/2025	43,454,310,744	6,155,078,146	49,609,388,890
Purchase	-	285,000,000	285,000,000
As at 30/06/2025	43,454,310,744	6,440,078,146	49,894,388,890
Accumulated amortization			
As at 01/01/2025	12,328,543,430	5,786,715,070	18,115,258,500
Amortization	456,612,720	148,463,644	605,076,364
As at 30/06/2025	12,785,156,150	5,935,178,714	18,720,334,864
Net carrying amount			
As at 01/01/2025	31,125,767,314	368,363,076	31,494,130,390
As at 30/06/2025	30,669,154,594	504,899,432	31,174,054,026

(*) Land use right in Tu Khoat village, Thanh Tri commune, Hanoi according to the land lease contract No. 216/HDTD signed with the People's Committee of Hanoi with the usable area of 41,308 m2 and the term of use of 50 years from 09 January 2009.

Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 4,839,051,377.

14. Work in progress

	30/06/2025	01/01/2025
	VND	VND
Trau Quy Truck Station and Public Service (*)	4,652,223,148	3,315,668,518
Renovation and repair of the Cat Linh office	-	2,325,139,659
Warehouse at Thanh Tri Distribution Center (**)	1,639,074,074	-
Assessment of Digital Transformation Readiness, Governance Model Standardization, and Implementation of the 3P-Based Compensation System	157,800,000	-
	6,449,097,222	5,640,808,177

(*) Trau Quy Truck Station and Public Service Project:

- Purpose: Construction of Trau Quy Truck Station and Public Service facilities;
- Source of Investment Capital: 51% equity capital and 49% commercial bank loans;
- Project Scale: 24,832 m²;
- Estimated total investment: 57,288,520,000 VND;
- Current project status: Phase 1 site clearance completed.

(**) 2,880 m² Warehouse at Thanh Tri Distribution Center ("DC"):

- Purpose: Construction of a 2,880 m² warehouse at Thanh Tri DC;
- Source of Investment Capital: Loans not exceeding 70%, with the remainder from Owner's equity;
- Project Scale: 2,880 m²;
- Estimated Total Investment: VND 24,897,615,872;
- Current Project Status: Construction permit obtained; currently implementing construction works.

15. Short-term trade payables

	30/06/2025		01/01/2025	
	Book value	Liquidity	Book value	Liquidity
	VND	VND	VND	VND
Related parties	133,246,403,486	133,246,403,486	127,397,573,619	127,397,573,619
Vinafco Transport and Services Co., Ltd	87,294,912,032	87,294,912,032	78,205,397,463	78,205,397,463
Vinafco Shipping Joint Stock Company	15,742,518,075	15,742,518,075	14,908,552,352	14,908,552,352
Vinafco T&S Co., Ltd (Central Region)	19,504,809,687	19,504,809,687	23,459,288,586	23,459,288,586
Vinafco Da Nang One Member Co., Ltd	2,475,234,371	2,475,234,371	2,169,082,020	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	2,691,156,286	2,691,156,286	4,971,543,022	4,971,543,022
Vinafco Logistics Co., Ltd	5,475,373,035	5,475,373,035	3,683,710,176	3,683,710,176
Cam Ranh International Airport Services JSC	62,400,000	62,400,000	-	-
Other parties	9,984,212,031	9,984,212,031	9,863,379,295	9,863,379,295
Hoang Luong Son Service Company Limited	1,769,050,257	1,769,050,257	1,890,606,128	1,890,606,128
Others	8,215,161,774	8,215,161,774	7,972,773,167	7,972,773,167
	143,230,615,517	143,230,615,517	137,260,952,914	137,260,952,914

16. Tax payables and statutory obligations

	01/01/2025		Movement		30/06/2025	
	Payables		Payables	Actual payment	Payables	
	VND		VND	VND	VND	VND
VAT	2,470,407,869		2,176,779,096	2,481,059,639	2,166,127,326	
Corporate income tax	3,732,526,874		-	3,732,526,874	-	
Personal income tax	237,145,228		1,434,864,448	1,482,956,854	189,052,822	
Land tax and land rental	-		2,794,833,858	481,696,450	2,313,137,408	
Others	1,167,261,328		12,281,030	1,179,542,358	-	
	7,607,341,299		6,418,758,432	9,357,782,175	4,668,317,556	

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

17. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
<i>Details by nature</i>		
Interest expense	49,298,364	56,699,860
Transportation and warehouse expense (*)	26,591,667,577	16,710,866,766
Others	1,776,549,834	288,520,343
	28,417,515,775	17,056,086,969
<i>In which, related parties:</i>		
Vinafco Transport and Services Co., Ltd	21,919,277,639	15,468,237,122
Vinafco Logistics Co., Ltd	59,480,126	24,563,680
Vinafco T&S Co., Ltd (Central Region)	2,456,190,795	824,375,214
Vinafco Binh Duong One Member Co., Ltd	90,293,168	101,165,890
Vinafco Danang Company Limited	27,035,014	27,123,973
Vinafco Shipping Joint Stock Company	1,956,981,592	112,164,323
	26,509,258,334	16,557,630,202

(*) Based on the warehouse transportation cost statement provided in the period for which invoices have not been received.

18. Other payables

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
a.1) Details by nature		
Trade union fee	494,420,495	377,540,497
Social insurance	853,321,010	-
Health insurance	155,029,590	-
Unemployment insurance	69,022,040	-
Advance payables	6,543,531	11,790,000
Deposits, collateral received	2,606,845,600	1,677,740,000
Dividends, profits payable	27,614,974,820	586,526,820
Others	4,247,484,740	1,303,106,285
	36,047,641,826	3,956,703,602
a.2) Details by object		
Related parties	30,192,960,439	1,209,935,557
ASG Logistics JSC	13,949,824,800	9,550,000
Shibusawa Logistics Corporation	12,133,374,400	-
Vinafco Transport and Services Co., Ltd	2,280,822,548	1,191,385,557
Vinafco Logistics Co., Ltd	1,819,938,691	-
Shibusawa Vietnam Logistics Co., Ltd.	9,000,000	9,000,000
Other parties	5,854,681,387	2,746,768,045
General Trading of Household Products One Member Co., Ltd	1,000,000,000	1,000,000,000
Others	4,854,681,387	1,746,768,045
	36,047,641,826	3,956,703,602
b) Long-term		
b.1) Details by nature		
Deposits, collateral received	10,897,211,000	10,920,211,000
	10,897,211,000	10,920,211,000
b.2) Details by object		
Other parties		
General Trading of Household Products One Member Co., Ltd	3,048,800,000	3,048,800,000
Jotun Paints (Vietnam) Co., Ltd	3,118,740,000	3,118,740,000
EB Binh Duong limited liability company	3,730,200,000	3,730,200,000
Others	999,471,000	1,022,471,000
	10,897,211,000	10,920,211,000

19. Loans and liabilities

	01/01/2025		Movement		30/06/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
a) Short-term						
Short-term loans	50,496,036,554	50,496,036,554	60,077,440,016	70,117,436,240	40,456,040,330	40,456,040,330
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	41,307,661,664	41,307,661,664	54,077,440,016	60,929,061,350	34,456,040,330	34,456,040,330
Military Commercial Joint Stock Bank (2)	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
Proportion of long-term loans	3,154,675,600	3,154,675,600	3,244,517,800	1,577,337,800	4,821,855,600	4,821,855,600
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	-	-	1,787,180,000	-	1,787,180,000	1,787,180,000
Joint Commercial Bank for Investment and Development Vietnam (4)	3,154,675,600	3,154,675,600	1,457,337,800	1,577,337,800	3,034,675,600	3,034,675,600
Proportion of long-term finance lease liabilities	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd (5)	876,883,112	876,883,112	438,441,556	438,441,556	876,883,112	876,883,112
b) Long-term	54,527,595,266	54,527,595,266	63,760,399,372	72,133,215,596	46,154,779,042	46,154,779,042
Long-term loans	6,916,939,000	6,916,939,000	8,935,900,000	1,577,337,800	14,275,501,200	14,275,501,200
Vietnam Joint Stock Commercial Bank for Industry and Trade (3)	-	-	8,935,900,000	-	8,935,900,000	8,935,900,000
Joint Commercial Bank for Investment and Development Vietnam (4)	6,916,939,000	6,916,939,000	-	1,577,337,800	5,339,601,200	5,339,601,200
Finance lease liabilities	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd (5)	1,912,207,809	1,912,207,809	-	438,441,556	1,473,766,253	1,473,766,253
Maturity within next 12 months	8,829,146,809	8,829,146,809	8,935,900,000	2,015,779,356	15,749,267,453	15,749,267,453
Maturity after 12 months	4,031,558,712	4,031,558,712	-	-	5,698,738,712	5,698,738,712
	4,797,588,097	4,797,588,097	-	-	10,050,528,741	10,050,528,741

Detailed information on Loans and Finance Lease Liabilities as at 30 June 2025:

a) Short-term

No.	Banks /Contracts	Interest %/year	Purpose	Guarantee	Maturity year	Balance at 30/06/2025 VND
1	Joint Stock Commercial Bank for Industry and Trade - Thanh An branch					
	Limit loan contract No. 06/2024-HĐCVHM/NHCT320-VFC2024-2025 signed on 28/06/2024	4.7%	Additional capital to serve production and business activities	- Land use rights, assets formed on Land, commercial advantages arising from Land lease contracts in Binh Duong according to Land use rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each debt agreement	34,456,040,330 34,456,040,330
2	Military Commercial Joint Stock Bank - So giao dich 1 Branch					
	Credit contract No. 216748.24.002.1212888.TD signed on 28/06/2024	5.3%	Additional capital to serve production and business activities	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163, under ownership of Vinafco Logistics Co., Ltd + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255, under ownership of Vinafco Logistics Co., Ltd	According to each debt agreement	6,000,000,000 6,000,000,000
						40,456,040,330

Detailed information on Loans and Finance Lease Liabilities as at 30 June 2025 (continued)

b) Long-term - Loans

STT	Bank/Contract	Interest %/year	Purpose	Guarantee	Maturity year	Balance at 30/06/2025 VND
4	Joint Stock Commercial Bank for Industry and Trade - Thanh An branch					
	Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR	5.6%	Invest to buy 14 Semi-Trailers	Assets formed from loan capital are 14 semi-trailers.	2030	8,935,900,000 2,170,000,000
	Credit Contract No. 02/2025-HDCVDADT/NHCT320-VFC	5.6%	Invest to buy 12 tractors	Assets formed from loan capital are 12 tractors	2030	6,765,900,000
5	Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch					
	Credit contract No. 01/2021/568019/HĐTD dated 21/01/2021	7.7%	Invest to buy 03 International tractor trucks and 02 CIMC semi-trailers	Assets formed from the loan are 03 International tractor trucks and 02 CIMC semi-trailers	2026	5,339,601,200 360,000,000
	Credit contract No. 02/2021/568019/HĐTD dated 10/05/2021	7.7%	Invest to buy 05 ChengLong tractor trucks and 04 CIMC semi-trailers	Assets formed from loan capital are 05 ChengLong tractor trucks and 04 CIMC semi-trailers	2026	800,000,000
	Credit contract No. 03/2021/568019/HĐTD dated 22/06/2021	7.7%	Invest to buy 04 ChengLong tractor trucks and 05 CIMC semi-trailers	Assets formed from the loan are 04 ChengLong tractor trucks and 05 CIMC semi-trailers	2026	760,000,000
	Credit contract No. 01/2022/568019/HĐTD dated 31/03/2022	7.8%	Invest to buy 03 ChengLong cargo trucks	Assets formed from the loan are 03 ChengLong cargo trucks	2027	1,211,551,200
	Credit contract No. 01/2023/568019/HĐTD dated 19/10/2023	7.7%	Invest to buy 02 DOTHANH cargo trucks	Assets formed from the loan are 02 cargo DO THANH trucks	2028	287,000,000
	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.4%	Invest to buy 03 tractor trucks and 03 semi-trailers	Assets formed from the loan are 03 tractor trucks and 03 semi-trailers	2029	1,921,050,000

Detailed information on Loans and Finance Lease Liabilities as at 30 June 2025 (continued)

b) Long-term - Finance lease liabilities

STT	Bank/Contract	Interest %/year	Purpose	Guarantee	Maturity year	Balance at 30/06/2025 VND
6	Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited					1,473,766,253
	Financial leasing contract 15.21.03/CTTC dated 17/06/2021	7.4%	Invest in renting 03 tractors	Deposit 3% of total asset value	2026	330,909,112
	Financial leasing contract 15.22.01/CTTC dated 18/03/2022	6.6%	Invest in renting 03 trucks with roofs	Deposit 7% of total asset value	2027	1,142,857,141
						15,749,267,453

Loans from banks and other credit institutions are secured by mortgage contracts with the lender and have been fully registered as secured transactions.

20. Owners' equity

a) Changes in owner's equity

	Contributed charter capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development & investment funds VND	Other reserves VND	Retained earnings VND	Total VND
As at 01/01/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	128,063,848,447	535,730,003,710
Profit of the previous period	-	-	-	-	-	-	34,724,434,741	34,724,434,741
Dividends	-	-	-	-	-	-	(27,790,849,600)	(27,790,849,600)
As at 30/06/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	134,997,433,588	542,663,588,851
As at 01/01/2025	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	141,217,578,031	548,883,733,294
Profit of the current period	-	-	-	-	-	-	11,411,469,276	11,411,469,276
Dividends (*)	-	-	-	-	-	-	(27,040,849,600)	(27,040,849,600)
Deduction to bonus and welfare fund (*)	-	-	-	-	-	-	(900,000,000)	(900,000,000)
As at 30/06/2025	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	124,688,197,707	532,354,352,970

(*) According to Resolution of the General Meeting of Shareholders in 2025 No. 0502/2025/NQ-DHĐCD dated 23 May 2025, the Company announced the distribution of profits year 2024 as follows:

	Ratio %	Amount VND
Profit after tax for distribution	100	27,940,849,600
Deduction for reward fund	1.79	500,000,000
Deduction for the welfare fund	1.43	400,000,000
Dividend payment	96.78	27,040,849,600

b) Details of Contributed capital

	30/06/2025		01/01/2025	
	VND	%	VND	%
ASG Logistics JSC	174,372,810,000	51.29	174,372,810,000	51.29
Shibusawa Logistics Corporation	151,667,180,000	44.61	151,667,180,000	44.61
Others	13,960,010,000	4.10	13,960,010,000	4.10
	340,000,000,000	100	340,000,000,000	100

c) Capital transactions with owners and distribution of dividends profits

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Contributed charter capital		
- Capital at the beginning of the period	340,000,000,000	340,000,000,000
- Capital at the end of the period	340,000,000,000	340,000,000,000
Dividends on profit		
- Dividends on profit at the beginning of the period	586,526,820	439,173,220
- Dividends on profit in the period	27,940,849,600	-
+ Dividends on profit of the last period	27,040,849,600	27,040,849,600
+ Dividends and profit transferred to bonus and welfare funds	900,000,000	750,000,000
- Dividends on profit paid by cash	12,401,600	26,893,496,000
- Dividends on profit at the end of the period	27,614,974,820	586,526,820

d) Share

	30/06/2025	01/01/2025
Registered number of share issued	34,000,000	34,000,000
Number of shares sold to the public	34,000,000	34,000,000
- Common shares	34,000,000	34,000,000
Number of shares repurchased	(198,938)	(198,938)
- Common shares	(198,938)	(198,938)
Number of shares in issue	33,801,062	33,801,062
- Common shares	33,801,062	33,801,062
Par value of shares in circulation : VND 10,000/ share		

21. Off Statement of Financial position items and operating lease commitment

a) Operating for assets for leasing

The Company is lessor for cars, warehouses, etc. under operating lease contracts. Under these contracts, the customer is responsible for periodic rental payments and/or prepayment.

b) Operating leased assets

The Company is currently leasing cars, warehouses, etc. to the parties under operating lease contracts.

22. Revenues from services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from rendering of transportation services	205,001,470,944	263,950,306,723
Revenue from warehousing and office leasing services	62,182,287,965	68,350,205,316
Revenue from vehicle rental services	16,725,058,800	16,883,699,008
	283,908,817,709	349,184,211,047
In which, revenue from related parties (Note 34)	19,880,812,790	24,318,537,395

23. Cost of services rendered

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of rendering transportation services	200,344,413,066	256,640,446,863
Cost of warehousing and office leasing services	58,753,975,220	57,974,988,030
Cost of vehicle rental services	7,247,590,305	7,769,140,242
	266,345,978,591	322,384,575,135
In which, purchase from related parties (Note 34)	211,092,015,723	264,528,007,722

24. Financial income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income	1,018,986,784	1,447,177,970
Dividends and profits distributed from subsidiaries	14,999,751,250	29,193,167,500
	16,018,738,034	30,640,345,470
In which, financial income from related parties (Note 34)	15,067,937,552	29,193,167,500

25. Financial expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	1,167,258,267	1,376,002,267
Provision for devaluation of financial investment	(50,823,574)	2,588,265,278
Others	-	94,080,900
	1,116,434,693	4,058,348,445

26. General administrative expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labor	15,590,240,969	12,838,936,844
Material	4,941,972	-
Depreciation and amortization	373,037,356	151,939,775
Taxes, fees and charges	12,500,000	7,000,000
Provisions	71,419,931	188,958,880
External services	3,507,704,535	1,901,048,977
Others by cash	1,163,261,007	497,397,168
	20,723,105,770	15,585,281,644
In which, expenses from related parties (Note 34)	318,777,216	66,759,000

27. Other income

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Disposal of fixed assets	87,595,035	-
Gain from compensation for damaged goods	310,363,977	262,938,429
Others	809,017,609	258,127,854
	1,206,976,621	521,066,283
In which, other incomes from related parties (Note 34)	874,076,518	444,871,499

28. Other expenses

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Net carrying amount and expenses from liquidation and disposal of fixed assets, tools and suppliers	-	93,851,382
Administrative fee, penalty fee	160,536	7,488,329
Damage compensation costs	464,789,955	1,136,346,172
Cost of unused land	447,482,410	411,840,990
Others	625,111,133	118,071,825
	1,537,544,034	1,767,598,698
In which, other expenses from related parties (Note 34)	28,145,706	-

29. Current corporate Income tax

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax:	11,411,469,276	36,549,818,878
Adjustment:		
Ineligible expenses	1,556,677,521	1,497,980,970
Dividends and profit distributed	(14,999,751,250)	(29,193,167,500)
Others	(362,935,966)	-
Taxed income	(2,394,540,419)	8,854,632,348
Tax rate	20%	20%
Corporate income tax payable	-	1,770,926,470
Additional CIT expense	-	54,457,667
Current corporate income tax expense	-	1,825,384,137
Adjustment	-	-
Opening CIT payable	3,732,526,874	4,212,299,753
CIT paid in the period	3,732,526,874	5,266,757,421
Closing CIT payable	-	770,926,469

30. Expenses by nature

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour expenses	27,539,033,514	25,214,539,610
Raw material	56,101,218	-
Depreciation expenses	11,721,791,856	12,636,414,413
Tax, Charge, Fee	12,500,000	7,000,000
Provision expenses	71,419,931	188,958,880
Expenses of outsourcing services	246,450,144,056	299,426,054,293
Other expenses in cash	1,218,093,786	496,889,583
	287,069,084,361	337,969,856,779

31. 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 Board of Management 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 interest rates.

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).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
30/06/2025			
Cash and cash equivalents	36,068,140,255	-	36,068,140,255
Trade and other receivables	188,968,733,789	31,391,894,591	220,360,628,380
Term depositd, loans	37,004,411,632	-	37,004,411,632
	262,041,285,676	31,391,894,591	293,433,180,267
01/01/2025			
Cash and cash equivalents	31,659,232,982	-	31,659,232,982
Trade and other receivables	179,770,795,886	30,558,256,960	210,329,052,846
Term depositd, loans	38,803,495,864	-	38,803,495,864
	250,233,524,732	30,558,256,960	280,791,781,692

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 VND	From 1 to 5 years VND	Total VND
30/06/2025			
Borrowing and debts	46,154,779,042	10,050,528,741	56,205,307,783
Trade and other payables	179,278,257,343	10,897,211,000	190,175,468,343
Accrued expenses	28,417,515,775	-	28,417,515,775
	253,850,552,160	20,947,739,741	274,798,291,901
01/01/2025			
Borrowing and debts	54,527,595,266	4,797,588,097	59,325,183,363
Trade and other payables	141,217,656,516	10,920,211,000	152,137,867,516
Accrued expenses	17,056,086,969	-	17,056,086,969
	212,801,338,751	15,717,799,097	228,519,137,848

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.

32. Other information

On 22 December 2023, Vinafco Shipping Joint Stock Company - a subsidiary and a direct service provider for the Company's customers, had an incident of cargo falling from the Vinafco Morning ship. Vinafco Joint Stock Company is an intermediary that provides maritime cargo services to customers and subcontracts a subsidiary to provide the service directly.

As of the reporting date, the subsidiary has been cooperating with cargo owners, the insurance company, and the relevant authorities to address the incident in accordance with prescribed procedures and prevailing regulations. (See additional related information presented in the consolidated financial statements for the period then ended on the same date of the Company).

33. Subsequent events

There have been no significant events occurring after the period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements

34. Transaction and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
ASG Logistics JSC	Holding company
Vinafco Transport and Services Co., Ltd.	Subsidiary
Vinafco Logistics Co., Ltd.	Subsidiary
Vinafco Hau Giang One Member Co., Ltd. (divested)	Subsidiary
Vinafco Binh Duong One Member Co., Ltd.	Subsidiary
Vinafco Da Nang One Member Co., Ltd.	Subsidiary
Vinafco Dinh Vu Logistics Co., Ltd.	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco T&S Co., Ltd (Central Region)	Subsidiary
ASG Transport Co., Ltd.	Same corporation
Saigon Ground Services Joint Stock Company	Same corporation
ASG Aviation Services Co., Ltd.	Same corporation
ASGU Services Joint Stock Company	Same corporation
Vietair Logistics Joint Stock Company	Same corporation
Cam Ranh International Airport Services Joint Stock Company	Same corporation
Shibusawa Logistics Corporation	Major Shareholder
Shibusawa Vietnam Logistics Co., Ltd.	Subsidiary of Major Shareholder
Members of the Board of Directors, the Management Board, and the Supervisory Board	

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from rental services of warehouses, offices and cars	19,880,812,790	24,318,537,395
Vinafco Shipping JSC	1,264,193,050	948,000,000
Vinafco Transport and Services Co., Ltd.	14,193,080,342	15,610,490,695
Vinafco T&S Co., Ltd (Central Region)	3,856,366,000	2,759,600,750
ASG Logistics JSC	-	4,756,534,952
ASG Transport Co., Ltd.	66,170,000	130,901,000
Vinafco Logistics Co., Ltd.	427,768,400	-
Shibusawa Vietnam Logistics Co., Ltd.	73,234,998	113,009,998
Costs of services rendered	211,092,015,723	264,528,007,722
Vinafco Logistics Co., Ltd.	7,585,289,245	2,263,488,588
Vinafco Shipping JSC	13,475,625,886	15,269,130,800
Vinafco Transport and Services Co., Ltd.	153,213,863,452	199,036,286,795
Vinafco Da Nang One Member Co., Ltd.	1,762,746,718	1,478,712,491
Vinafco Binh Duong One Member Co., Ltd.	3,864,049,130	3,480,418,347
Vinafco T&S Co., Ltd (Central Region)	31,136,274,625	42,999,970,701
Cam Ranh International Airport Services JSC	54,166,667	-
General administrative expenses	318,777,216	66,759,000
Vinafco Shipping JSC	94,950,498	34,518,000
Vinafco Transport and Services Co., Ltd.	58,410,051	32,241,000
Cam Ranh International Airport Services JSC	165,416,667	-

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows (continued):

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Other income	874,076,518	444,871,499
Vinafco Transport and Services Co., Ltd.	31,518,027	321,466,072
Vinafco T&S Co., Ltd (Central Region)	153,828,646	2,428,562
Vinafco Shipping JSC	688,729,845	120,976,865
Other expenses	28,145,706	-
Vinafco Transport and Services Co., Ltd.	28,145,706	-
Lend	6,100,000,000	-
Vinafco Transport and Services Co., Ltd.	6,100,000,000	-
Lend interest receivables	68,186,302	-
Vinafco Transport and Services Co., Ltd.	68,186,302	-
Withdraw investment capital	-	2,500,000,000
Vinafco Hau Giang One Member Co., Ltd.	-	2,500,000,000
Dividends	26,083,199,200	26,083,199,200
ASG Logistics JSC	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
Dividends, profits distributed	14,999,751,250	29,193,167,500
Vinafco Shipping JSC	10,999,751,250	7,333,167,500
Vinafco Transport and Services Co., Ltd.	-	17,600,000,000
Vinafco Da Nang One Member Co., Ltd.	2,000,000,000	-
Vinafco Binh Duong One Member Co., Ltd.	2,000,000,000	-
Vinafco T&S Co., Ltd (Central Region)	-	1,960,000,000
Vinafco Hau Giang One Member Co., Ltd.	-	2,300,000,000

The remuneration of the Board of Management during the period is as follows:

Manager's name	Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Mr. Bui Minh Hung	General Director	900,200,000	900,700,000
Mr. Nguyen Huy Duong	Deputy General Director	514,280,000	343,720,000
Mr. Nguyen Thai Hoa	Chairman of the BOM	120,000,000	150,000,000
Mr. Niibayashi Naoki	Vice Chairman of the BOM	90,000,000	23,478,261
Mr. Dang Luu Dung	Member of the BOM	60,000,000	90,000,000
Mr. Shinichi Takahashi	Member of the BOM	60,000,000	90,000,000
Mr. Ly Lam Duy	Member of the BOM	60,000,000	90,000,000
Ms. Nguyen Thuy Ha	Secretary of the BOM	30,000,000	14,090,909
Ms. Nguyen Thi Huyen Oanh	Head of supervisory board	48,000,000	48,000,000
Ms. Tran Thi Nhung	Member of Supervisory Board	36,000,000	36,000,000
Ms. Tran Thi Thu Huong	Member of Supervisory Board	36,000,000	36,000,000

Except for the transactions with related parties mentioned above, other related parties have no transactions during the period and no closing balance as at the balance sheet date with the Company.

35. Corresponding figures

The corresponding figures in the Interim Separate Statement of Financial Position and the corresponding notes are the figures of the Separate Financial Statements for the year ended 31 December 2024, which was audited by AASC Limited.

The corresponding figures in the Interim Separate Income Statement, the Interim Separate statement of cash flows and the corresponding notes are the amounts in the reviewed Interim separate financial statements for the accounting period from 01 January 2024 to 30 June 2024.

36. Approval of the Interim Separate Financial Statements

These Interim Separate Financial Statements have been approved by the Board of Management for issuance on 19 August 2025.

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 19 August 2025