

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate	No. 0200387594 was initially issued by the Department of Planning and Investment of Hai Phong City on 31 March 2000 and the latest 11 th amendment of the Enterprise registration certificate dated 5 August 2025.	
Board of Directors	Mr. Le Phuc Tung Ms. Pham Thi Anh Thu Mr. Ta Manh Cuong Mr. Nguyen Van Tuan Mr. Tran Trong Tam Mr. Le Tat Hung	Chairman Vice Chairwoman Member Member Member (from 22 April 2025) Member (until 22 April 2025)
Board of Supervision	Ms. Vu Thi Hau Mr. Mai Trong Tai Ms. Duong Thanh Ha	Head of Board of Supervision Member Member
Board of Management	Mr. Tran Trong Tam Mr. Le Tat Hung	Director (from 1 August 2025) Deputy Director (until 1 August 2025) Director (until 1 August 2025)
Legal representative	Mr. Tran Trong Tam Mr. Le Tat Hung	Director (from 1 August 2025) Director (until 1 August 2025)
Registered office	No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam	
Auditor	PwC (Vietnam) Limited	

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Responsibility of the Board of Management of the Company in respect of the interim financial statements

The Board of Management of Transportation and Trading Services Joint Stock Company ("the Company") is responsible for preparing the interim financial statements which give a true and fair view of the interim financial position of the Company as at 30 June 2025, and results of its interim financial performance and its interim cash flows for the six-month period then ended. In preparing the interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the interim financial statements on a 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 proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and enable interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim financial statements

We hereby, approve the accompanying interim financial statements as set out on pages 5 to 29 which give a true and fair view of the interim financial position of the Company as at 30 June 2025 and results of its interim financial performance and its interim cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

On behalf of the Board of Management



Tran Trong Tam
Director

Hai Phong City, SR Vietnam
14 August 2025



REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

We have reviewed the accompanying interim financial statements of Transportation and Trading Services Joint Stock Company ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 14 August 2025. The interim financial statements comprise the interim balance sheet as at 30 June 2025, the interim financial performance, the interim cash flow statement for the six-month period then ended, and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 5 to 29.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of the interim financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of interim 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 the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review engagement 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not presented fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, its interim financial performance and interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements.

Other Matters

The interim financial statements of the Company for the six-month period ended 30 June 2024 and the financial statements of the Company for the financial year ended 31 December 2024 were reviewed and audited by another auditor whose independent auditor review report dated 14 August 2024 expressed an unqualified conclusion and auditor report dated 17 March 2025 expressed an unqualified opinion.

The report on review of interim financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Report reference number: HCM17347
Ho Chi Minh City, 14 August 2025

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

Form B 01a – DN

INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		139,247,495,960	136,896,926,111
110	Cash	3	2,331,212,712	2,663,741,619
111	Cash		2,331,212,712	2,663,741,619
120	Short-term investments		123,800,000,000	121,200,000,000
123	Investments held to maturity	4	123,800,000,000	121,200,000,000
130	Short-term receivables		2,414,552,998	2,156,399,983
131	Short-term trade accounts receivable	5	1,543,498,542	1,490,088,969
132	Short-term prepayments to suppliers		161,547,496	143,275,317
136	Other short-term receivables	6	2,153,224,110	1,966,752,847
137	Provision for doubtful debts – short term	7	(1,443,717,150)	(1,443,717,150)
140	Inventories		83,458,284	83,458,284
141	Inventories		83,458,284	83,458,284
150	Other current assets		10,618,271,966	10,793,326,225
152	Value Added Tax to be reclaimed	12(a)	10,618,271,966	10,739,291,073
153	Tax and other receivables from the State	12(a)	-	54,035,152
200	LONG-TERM ASSETS		40,783,728,866	41,371,086,182
220	Fixed assets		11,134,251,631	11,174,239,435
221	Tangible fixed assets	8(a)	3,878,955,631	3,918,943,435
222	Historical cost		5,425,233,348	5,425,233,348
223	Accumulated depreciation		(1,546,277,717)	(1,506,289,913)
227	Intangible fixed assets	8(b)	7,255,296,000	7,255,296,000
228	Historical cost		7,310,296,000	7,310,296,000
229	Accumulated amortisation		(55,000,000)	(55,000,000)
230	Investment properties	9	29,362,942,822	29,803,722,274
231	Historical cost		30,684,415,596	30,684,415,596
232	Accumulated depreciation		(1,321,472,774)	(880,693,322)
260	Other long-term assets		286,534,413	393,124,473
261	Long-term prepaid expenses	10	286,534,413	393,124,473
270	TOTAL ASSETS		180,031,224,826	178,268,012,293

The notes on pages 9 to 29 are an integral part of these interim financial statements.

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

Form B 01a – DN

INTERIM BALANCE SHEET (continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		2,376,519,718	2,501,059,408
310	Short-term liabilities		1,595,625,718	1,720,165,408
311	Short-term trade accounts payable	11	342,212,903	520,527,570
313	Tax and other payables to the State	12(b)	487,845,783	188,732,211
314	Payables to employees	13	169,044,246	190,768,120
315	Short-term accrued expenses		55,762,548	117,460,400
318	Short-term unearned revenue		37,636,359	188,181,815
319	Other short-term payables		96,042,867	98,164,280
322	Bonus and welfare funds	14	407,081,012	416,331,012
330	Long-term liabilities		780,894,000	780,894,000
337	Other long-term payables	15	780,894,000	780,894,000
400	OWNERS' EQUITY		177,654,705,108	175,766,952,885
410	Capital and reserves		177,654,705,108	175,766,952,885
411	Owners' capital	16, 17	86,000,000,000	86,000,000,000
411a	- Ordinary shares with voting rights		86,000,000,000	86,000,000,000
412	Share premium	17	5,007,985,000	5,007,985,000
418	Investment and development fund	17	11,496,562,246	11,496,562,246
421	Undistributed earnings	17	75,150,157,862	73,262,405,639
421a	- Undistributed post-tax profits of previous years		73,262,405,639	71,107,697,682
421b	- Post-tax profits of current period/year		1,887,752,223	2,154,707,957
440	TOTAL RESOURCES		180,031,224,826	178,268,012,293


Tran Thi Thanh Nhan
Preparer/ Chief Accountant




Tran Trong Tam
Director
14 August 2025

The notes on pages 9 to 29 are an integral part of these interim financial statements.

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

Form B 02a – DN

INTERIM INCOME STATEMENT

Code	Items	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
01	Revenue from rendering of services		1,932,932,330	1,548,993,547
10	Net revenue from rendering of services	20	1,932,932,330	1,548,993,547
11	Cost of services rendered	21	(952,640,681)	(1,676,336,983)
20	Gross profit/(loss) from rendering of services		980,291,649	(127,343,436)
21	Financial income	22	3,615,103,475	4,023,985,039
25	Selling expenses		(33,925,070)	-
26	General and administration expenses	23	(2,194,892,869)	(2,676,260,829)
30	Net operating profit		2,366,577,185	1,220,380,774
31	Other income		17,422	630,000
32	Other expenses	24	(2,404,328)	(310,327,376)
40	Net other expenses		(2,386,906)	(309,697,376)
50	Net accounting profit before tax		2,364,190,279	910,683,398
51	Corporate income tax ("CIT") - current	25	(476,438,056)	(174,455,485)
52	CIT - deferred	25	-	-
60	Net profit after tax		1,887,752,223	736,227,913
70	Basic earnings per share	18(a)	220	86
71	Diluted earnings per share	18(b)	220	86



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Tran Trong Tam
Director
14 August 2025

The notes on pages 9 to 29 are an integral part of these interim financial statements.

TRANSPORTATION AND TRADING SERVICES JOINT STOCK COMPANY

Form B 03a – DN

INTERIM CASH FLOW STATEMENT
(Indirect method)

Code	Items	Note	For the six-month period ended	
			30.6.2025 VND	30.6.2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax		2,364,190,279	910,683,398
	Adjustments for:			
02	Depreciation and amortisation	26	480,767,256	556,949,677
04	Unrealised foreign exchange gains		(66,082,327)	(119,036,251)
05	Profits from investing activities		(3,548,590,120)	(2,828,692,406)
08	Operating loss before changes in working capital		(769,714,912)	(1,480,095,582)
09	Decrease in receivables		137,530,080	4,196,202,092
10	Decrease in inventories		-	53,557,820
11	Decrease in payables		(399,395,535)	(3,911,059,797)
12	Decrease in prepaid expenses		106,590,060	660,678,586
15	CIT paid	12	(192,332,211)	(9,534,359,843)
17	Other payments on operating activities		(9,250,000)	(10,500,000)
20	Net cash outflows from operating activities		(1,126,572,518)	(10,025,576,724)
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		-	(5,540,839,300)
22	Proceeds from disposals of fixed assets		-	59,678,682,826
23	Payments for term deposits		(123,800,000,000)	(116,700,000,000)
24	Collection of term deposits			
	debt instruments of other entities		121,200,000,000	65,100,000,000
27	Interest received		3,355,648,204	1,861,251,035
30	Net cash inflows from investing activities		755,648,204	4,399,094,561
	CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid		-	(7,740,000,000)
40	Net cash outflows from financing activities		-	(7,740,000,000)
50	Net decrease in cash		(370,924,314)	(13,366,482,163)
60	Cash at the beginning of the period	3	2,663,741,619	17,141,970,723
61	Effect of foreign exchange differences		38,395,407	63,075,296
70	Cash at the end of the period	3	2,331,212,712	3,838,563,856

Additional information relating to the interim cash flow statement is presented in Note 19.



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Tran Trong Tam
Director
14 August 2025

The notes on pages 9 to 29 are an integral part of these interim financial statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION

Transportation and Trading Services Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise registration certificate No. 0200387594 which was issued by the Department of Planning and Investment of Hai Phong City on 31 March 2000 and latest 11th amendment of the Enterprise registration certificate dated 5 August 2025.

Details of the shareholders' ownership percentages are presented in Note 16.

The Company's shares are listed on Hanoi Stock Exchange with the stock trading code TJC.

The Company's principal activities are provide domestic and oversea freight services; freight agency services, marine brokerage and supply; real estate leasing.

The normal business cycle of the Company is 12 months.

The Company's business operations are not affected by seasonality.

As at 30 June 2025, the Company had 12 employees (as at 31 December 2024: 11 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements. The interim financial statements have been prepared under the historical cost convention.

The accompanying interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in Vietnamese language are the official statutory interim financial statements of the Company. The interim financial statements in English language have been translated from the Vietnamese version.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

The interim financial statements are prepared for the accounting period from 1 January 2025 to 30 June 2025.

2.3 Currency

The interim financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim balance sheet date are respectively translated at the buying and selling exchange rates at the interim balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the accounting period are recorded as general and administration expenses. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity. Investments held to maturity include term deposits at banks. These investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2.8 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings and structures	50 years
Means of transportations	6 – 8 years
Office equipment	3 years
Software	3 years

Land use rights comprise of land use rights acquired in a legitimate transfer which land use right certificates are granted.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals of fixed assets are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim income statement when incurred in the period.

Depreciation

Investment properties held for lease are depreciated on straight-line basis to write off the historical cost of the assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Buildings	50 years
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Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the interim income statement.

2.10 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months or a business cycle from the prepayment date. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets; for a period exceeding 12 months or more than one business cycle from the prepayment date. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.11 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim balance sheet based on the remaining period from the interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as general and administration expenses.

2.14 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods mainly including revenue from office leasing. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the interim income statement during the period to the extent that revenue recognition criteria have been met.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of shares.

Share premium is the difference between the par value and the issued price of shares.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's General Meeting of Shareholders.

Profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders and after appropriation to other funds in accordance with the Company's charter and Vietnamese laws and regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Appropriation of profit (continued)**

The Company's funds are as below:

- The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of Shareholders. This fund is appropriated for expanding business operations or making in-depth investments of the Company.
- Bonus and welfare fund is appropriated from the Company's profit after CIT and approved by shareholders in the General Meeting of Shareholders. This fund is presented as a liability on the interim balance sheet. The fund is utilised for rewarding and providing incentives, benefiting the workforce, and enhancing employee welfare.

2.17 Revenue recognition**(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Rental income

Rental income arising from operating leases is recognised in the interim income statement on a straight line basis over the terms of the lease.

(c) Interest income

Interest income is recognised in the interim income statement on the basis of the actual time and interest rates for each period when both of these following conditions are satisfied:

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

2.18 Cost of services rendered

Cost of services rendered are total costs of rendering services during the period and recorded on the basis of matching with revenue and on a prudent basis.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 General and administration expenses**

General and administration expenses represent expenses incurred for administrative purposes of the Company.

2.20 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.21 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Directors, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Segment reporting**

A segment is a component which can be separated by the Company engaged in rendering of services ("business segment"), or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segment.

2.23 Accounting estimates

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the interim financial statements date and the reported amounts of revenues and expenses during the accounting period.

Such estimates and assumptions are continually evaluated. They are based on historical experiences 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.

3 CASH AND CASH EQUIVALENTS

	30.6.2025 VND	31.12.2024 VND
Cash on hand	113,147,290	77,680,953
Cash at bank	2,218,065,422	2,586,060,666
	<u>2,331,212,712</u>	<u>2,663,741,619</u>

4 INVESTMENT HELD TO MATURITY

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	<u>123,800,000,000</u>	<u>123,800,000,000</u>	<u>121,200,000,000</u>	<u>121,200,000,000</u>

As at 30 June 2025, term deposits comprised of term deposits at commercial banks with maturity of 6 months and earning interest rates from 5.8% - 6.0% per annum (as at 31 December 2024: earning interest rates from 5.4% - 5.8% per annum).

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	1,540,531,767	1,484,295,141
<i>Woongji Shipping Co., Ltd</i>	1,386,376,270	1,352,171,150
<i>Others</i>	154,155,497	132,123,991
Related parties (Note 28(b))	2,966,775	5,793,828
	<u>1,543,498,542</u>	<u>1,490,088,969</u>

As at 30 June 2025 and as at 31 December 2024, the overdue short-term receivables from customers balance was VND1,443,717,150 as presented in Note 7.

6 OTHER SHORT-TERM RECEIVABLES

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables	2,153,224,110	-	1,960,282,194	-
Advance	-	-	6,470,653	-
	<u>2,153,224,110</u>	<u>-</u>	<u>1,966,752,847</u>	<u>-</u>

As at 30 June 2025 and 31 December 2024, there was no balance of other short-term receivables that was past due or not past due but doubtful.

7 DOUBTFUL DEBTS

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due	1,443,717,150	-	1,443,717,150	1,443,717,150	-	1,443,717,150
<i>Woongji Shipping Co., Ltd</i>	1,352,171,150	-	1,352,171,150	1,352,171,150	-	1,352,171,150
<i>Bui Van Hat</i>	91,546,000	-	91,546,000	91,546,000	-	91,546,000
	<u>1,443,717,150</u>	<u>-</u>	<u>1,443,717,150</u>	<u>1,443,717,150</u>	<u>-</u>	<u>1,443,717,150</u>

As at 30 June 2025 and as at 31 December 2024, these doubtful debts had overdue periods of more than 3 years.

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8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Means of transportation VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025 and as at 30 June 2025	3,998,780,281	1,391,043,636	35,409,431	5,425,233,348
Accumulated depreciation				
As at 1 January 2025	79,836,846	1,391,043,636	35,409,431	1,506,289,913
Charge for the period	39,987,804	-	-	39,987,804
As at 30 June 2025	119,824,650	1,391,043,636	35,409,431	1,546,277,717
Net book value				
As at 1 January 2025	3,918,943,435	-	-	3,918,943,435
As at 30 June 2025	3,878,955,631	-	-	3,878,955,631

As at 30 June 2025 and as at 31 December 2024, historical cost of fully depreciated tangible fixed assets but still in use were VND1,426,453,067.

(b) Intangible fixed assets

	Land use rights (*) VND	Accounting software VND	Total VND
Historical cost			
As at 1 January 2025 and as at 30 June 2025	7,255,296,000	55,000,000	7,310,296,000
Accumulated amortisation			
As at 1 January 2025 and as at 30 June 2025	-	55,000,000	55,000,000
Net book value			
As at 1 January 2025 and as at 30 June 2025	7,255,296,000	-	7,255,296,000

(*) The indefinite land use right is located at No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam.

As at 30 June 2025 and as at 31 December 2024, historical cost of fully depreciated intangible fixed assets but still in use were VND 55,000,000.

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9 INVESTMENT PROPERTY

Office building for lease
VND

Historical cost

As at 1 January 2025 and as at 30 June 2025 30,684,415,596

Accumulated depreciation

As at 1 January 2025 880,693,322

Charge for the period 440,779,452

As at 30 June 2025 1,321,472,774

Net book value

As at 1 January 2025 29,803,722,274

As at 30 June 2025 29,362,942,822

The office building for lease is located at No. 5 Lot 2B, Intersection 5 Cat Bi Airport New Urban Area, Ngo Quyen Ward, Hai Phong City, Vietnam. Fair value of the investment properties were formally assessed and determined as at reporting date, but the Board of Management of the Company believed that its fair value is higher than carrying value on accounting records based on the market price of the investment properties.

10 LONG-TERM PREPAID EXPENSES

	30.6.2025 VND	31.12.2024 VND
Office furniture	286,534,413	393,124,473

Movements in prepaid expenses during the period/year were as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	393,124,473	778,311,200
Increase in period/year	-	66,361,240
Allocation in period/year	(106,590,060)	(451,547,967)
End of period/year	286,534,413	393,124,473

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11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	As at 30.6.2025		As at 31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Atiko Trans, Inc	213,746,938	213,746,938	207,659,620	207,659,620
Cebu Asiana Logistics, Inc	85,189,645	85,189,645	82,763,522	82,763,522
Hai An Fire Fighting Prevention and Construction Design Consulting Co., Ltd	-	-	101,640,936	101,640,936
Haiphong Construction Design and Consultant JSC	-	-	75,617,711	75,617,711
Others	43,276,320	43,276,320	52,845,781	52,845,781
	<u>342,212,903</u>	<u>342,212,903</u>	<u>520,527,570</u>	<u>520,527,570</u>

12 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

	As at 1.1.2025		(Receivables)/payables during the period		As at 30.6.2025	
	As at 1.1.2025 VND	As at 1.1.2025 VND	Receivables during the period VND	Payments during the period VND	Reclassification VND	As at 30.6.2025 VND
(a) Tax receivables						
Value added tax	(10,739,291,073)	(51,311,988)	-	-	172,331,095	(10,618,271,966)
Personal income tax	(54,035,152)	-	-	-	54,035,152	-
	<u>(10,793,326,225)</u>	<u>(51,311,988)</u>	<u>-</u>	<u>-</u>	<u>226,366,247</u>	<u>(10,618,271,966)</u>
(b) Tax payables						
CIT	188,732,211	476,438,056	(192,332,211)	(192,332,211)	-	472,838,056
Personal income tax	-	75,370,489	(6,327,610)	(6,327,610)	(54,035,152)	15,007,727
Value-added tax	-	172,331,095	-	-	(172,331,095)	-
	<u>188,732,211</u>	<u>724,139,640</u>	<u>(198,659,821)</u>	<u>(198,659,821)</u>	<u>(226,366,247)</u>	<u>487,845,783</u>

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13 PAYABLES TO EMPLOYEES

Payables to employees are salaries and bonuses payable to employees.

14 BONUS AND WELFARE FUND

	For six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	416,331,012	490,751,012
Utilization during the period/year	(9,250,000)	(74,420,000)
Ending of period/year	<u>407,081,012</u>	<u>416,331,012</u>

15 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Long-term deposits		
Third parties	596,574,000	596,574,000
Related parties (Note 28(b))	184,320,000	184,320,000
	<u>780,894,000</u>	<u>780,894,000</u>

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16 OWNERS' CAPITAL

(a) Number of shares

	30.6.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered, issued and in circulation	<u>8,600,000</u>	<u>8,600,000</u>

Par value per share: VND10,000. The Company has no preference shares.

(b) Details of owners' shareholding

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	4,956,660	57.64%	4,941,360	57.46%
Vietnam Maritime Corporation	2,880,000	33.49%	2,880,000	33.49%
Le Tat Hung	176,000	2.05%	176,000	2.05%
Others	587,340	6.82%	602,640	7.00%
Number of shares	<u>8,600,000</u>	<u>100.00%</u>	<u>8,600,000</u>	<u>100.00%</u>

(c) Movement of share capital

	Ordinary shares	
	Number of shares	VND
As at 1 January 2024, as at 31 December 2024 and as at 30 June 2025	<u>8,600,000</u>	<u>86,000,000,000</u>

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2024	86,000,000,000	5,007,985,000	11,496,562,246	78,847,697,682	181,352,244,928
Profit for the year	-	-	-	2,154,707,957	2,154,707,957
Dividends paid (*)	-	-	-	(7,740,000,000)	(7,740,000,000)
As at 31 December 2024	86,000,000,000	5,007,985,000	11,496,562,246	73,262,405,639	175,766,952,885
Profit for the period	-	-	-	1,887,752,223	1,887,752,223
As at 30 June 2025	86,000,000,000	5,007,985,000	11,496,562,246	75,150,157,862	177,654,705,108

(*) In accordance with Resolution of General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 2 April 2024, the Company approved cash dividend at the ratio of 9% per par value (shareholder owns 1 share will receive VND900) with the total amount of VND 7,740,000,000. The company made payment for this dividend in May 2024.

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18 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

For the interim financial statements, the Company does not adjust the bonus and welfare fund deduction when calculating basic earnings per share because this fund is deducted from the profit of the year end financial year. On the other hand, this bonus and welfare fund deduction will be adjusted down when calculating basic earnings per share in the annual financial statements.

	For the six-month period ended	
	30.6.2025	30.6.2024
Net profit attributable to shareholders (VND)	<u>1,887,752,223</u>	<u>736,227,913</u>
Weighted average number of ordinary shares in issue (shares)	<u>8,600,000</u>	<u>8,600,000</u>
Basic earnings per share (VND)	<u>220</u>	<u>86</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these interim financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 OFF BALANCE SHEET ITEMS

As at 30 June 2025, included in cash and cash equivalents were balances held in foreign currencies of US\$ 61,381.64 (as at 31 December 2024: US\$ 60,227.70).

20 NET REVENUE FROM SERVICES RENDERED

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Net revenue		
Revenue from office leases	1,932,932,330	594,199,007
Rendering of transportation services	-	899,240,000
Other revenue	-	55,554,540
	<u>1,932,932,330</u>	<u>1,548,993,547</u>

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21 COST OF SERVICES RENDERED

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Cost of operating leases	952,640,681	772,352,651
Cost of transportation services	-	850,426,512
Other	-	53,557,820
	<u>952,640,681</u>	<u>1,676,336,983</u>

22 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Interest income from deposits	3,548,590,120	2,828,692,406
Net gain from foreign currency translation at period-end	66,082,327	119,036,251
Realised foreign exchange gains	431,028	1,076,256,382
	<u>3,615,103,475</u>	<u>4,023,985,039</u>

23 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Labour costs	1,665,999,366	2,012,643,102
Allocation office furniture expenses	74,297,502	74,297,502
Depreciation and amortisation	66,422,802	73,746,677
Others	388,173,199	515,573,548
	<u>2,194,892,869</u>	<u>2,676,260,829</u>

24 OTHER EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Losses on disposal of fixed assets	-	308,195,725
Fines	2,404,328	2,131,651
	<u>2,404,328</u>	<u>310,327,376</u>

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25 CIT

The CIT on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Net accounting profit before tax	2,364,190,279	910,683,398
Tax calculated at a rate of 20%	472,838,056	182,136,680
Effect of:		
Expenses not deductible for tax purposes	-	17,226,329
Over-provision in previous years	3,600,000	-
Others	-	(24,907,524)
CIT (*)	476,438,056	174,455,485
Charged to interim income statement:		
CIT – current	476,438,056	174,455,485
CIT – deferred	-	-
	476,438,056	174,455,485

(*) The CIT charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities,

The tax authorities have finalised the Company's corporate income tax up to financial year 2021.

26 COST OF OPERATION BY FACTORS

Costs of operation by factor represent all costs incurred during the period from the Company's operating activities, excluding cost of merchandise for trading activities. Details are as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Labor costs	1,665,999,366	2,167,074,952
Outside services expenses	704,655,563	968,710,539
Depreciation	480,767,256	556,949,677
Fuel expenses	-	294,597,273
Others	330,036,435	365,265,371
	3,181,458,620	4,352,597,812

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27 SEGMENT REPORTING

The Board of Management of the Company determines that the Company's decisions are primarily based on types of products and services provided by the Company. As a result, the primary segment reporting of the Company is presented in respect of the business segment.

For the six-month period ended 30 June 2025, the Company has only one business segment which is "Lease". Therefore, the figures on the Balance Sheet and Income Statement are presented for this business segment.

The Company's business segment report for the six-month period ended 30 June 2024 and as at 31 December 2024 are as follows:

	For the six-month period ended 30 June 2024		
	Lease VND	Transportation services VND	Total VND
Net revenue from external rendering of services	594,199,007	954,794,540	1,548,993,547
Total depreciation and amortisation of investment properties and allocation of long-term prepaid expenses	(590,881,289)	(313,276,036)	(904,157,325)
Total amount of significant non-cash expenses, other than depreciation and amortisation	(181,471,362)	(590,708,296)	(772,179,658)
Unallocated expense	-	-	(2,676,260,829)
Financial income	-	-	4,023,985,039
Net operating profit/(loss)	(178,153,644)	50,810,208	1,220,380,774

	As at 31 December 2024		
	Lease VND	Transportation services (*) VND	Total VND
Segment assets	37,498,514,566	-	37,498,514,566
Unallocated assets	-	-	140,769,497,727
Total assets	37,498,514,566	-	178,268,012,293
Segment liabilities	993,237,516	-	993,237,516
Unallocated liabilities	-	-	1,507,821,892
Total liabilities	993,237,516	-	2,501,059,408

(*) Assets allocated to transportation services have been fully liquidated before 31 December 2024.

28 RELATED PARTY DISCLOSURES

The Company is a joint stock company.

Details of the key related parties and relationship are given as below:

Name	Relationship
Transimex Corporation ("Transimex")	Parent company
Transimex Shipping Corporation ("Transimex Shipping")	Fellow group entity
Vinafreight Joint Stock Company ("Vinafreight")	Fellow group entity
Nippon Express (Vietnam) Co., Ltd	Fellow group entity
Key management	Member of Board of Directors ("BOD"), Board of Supervision, Board of Management

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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

During the period, the following major transactions were carried out with related parties:

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
(i) Sales of services rendered			
Transimex Corporation		242,825,294	617,992,132
Transimex Shipping Corporation		74,738,058	73,793,904
Vinafreight Joint Stock Company		147,960,028	27,423,695
Nippon Express (Vietnam) Co., Ltd		-	8,500,000
		<u>465,523,380</u>	<u>727,709,731</u>
(ii) Purchases of fixed assets			
Transimex Corporation		-	4,266,428,632
		<u>-</u>	<u>4,266,428,632</u>
(iii) Dividend paid			
Transimex Corporation		-	4,182,984,000
		<u>-</u>	<u>4,182,984,000</u>
(iv) Deposits			
Transimex Corporation		-	115,200,000
		<u>-</u>	<u>115,200,000</u>

Compensation of members of the Board of Directors, Board of Management and other managers during the period is detailed as follows:

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
Name	Title		
Mr. Le Phuc Tung	Charman of BOD	30,000,000	30,000,000
Ms. Pham Thi Anh Thu	Vice chairwoman of BOD	18,000,000	18,000,000
Mr. Nguyen Van Tuan	Member of BOD	18,000,000	18,000,000
Mr. Ta Manh Cuong	Member of BOD	18,000,000	18,000,000
Mr. Le Tat Hung	Member of BOD (to 22/04/2025)	12,000,000	18,000,000
Mr. Tran Trong Tam	Member of BOD (from 22/04/2025)	6,000,000	-
Mr. Le Tat Hung	Director	342,254,362	342,411,018
Mr. Tran Trong Tam	Vice Director (from 1/1/2025)	191,004,000	-
Ms. Vu Thi Hau	Head of Board of Supervision	18,000,000	18,000,000
Ms. Duong Thanh Ha	Member of Board of Supervision	15,000,000	15,000,000
Mr. Mai Trong Tai	Member of Board of Supervision	15,000,000	15,000,000
		<u>683,258,362</u>	<u>492,411,018</u>

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28 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties

	30.6.2025 VND	31.12.2024 VND
(i) Short-term trade accounts receivable (Note 5)		
Transimex Corporation	-	4,886,421
Transimex Shipping Corporation	2,966,775	907,407
	<u>2,966,775</u>	<u>5,793,828</u>
(ii) Other long-term payables (Note 15)		
Transimex Corporation	115,200,000	115,200,000
Vinafreight Joint Stock Company	69,120,000	69,120,000
	<u>184,320,000</u>	<u>184,320,000</u>

29 OPERATING LEASE COMMITMENTS AS LESSOR

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	30.6.2025 VND	31.12.2024 VND
Within one year	3,362,653,939	3,318,338,485
Between one and five years	5,110,875,697	6,800,110,485
Total minimum payments	<u>8,473,529,636</u>	<u>10,118,448,970</u>

The interim financial statements were approved by the Board of Management on 14 August 2025.



Tran Thi Thanh Nhan
Preparer/ Chief Accountant



Tran Trong Tam
Director
14 August 2025