



**PORTSERCO LOGISTICS
JOINT STOCK COMPANY**

Interim financial statements

For the first 6 months of 2025



CONTENTS

Page

Report of the Management	1 - 3
Report on review of interim financial information	4
Interim financial statements	
• Interim balance sheet	5 - 6
• Interim income statement	7
• Interim statement of cash flows	8
• Notes to the interim financial statements	9 - 35

REPORT OF THE MANAGEMENT

The Management of Portserco Logistics Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (This Business Registration Certificate has been amended 16 times and the most recent amendment was on 04/06/2025), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its shares on Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares is 29/11/2010.

Charter capital: VND30,998,490,000.

Paid-in capital as at 30/06/2025: VND30,998,490,000.

The Company has 4 dependent accounting units and 1 representative office

- | | |
|--|---|
| • Commercial Business Branch | 59 Ba Dinh Street, Hai Chau Ward,
Da Nang City, Viet Nam |
| • Branch of warehouse & maritime services | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |
| • Representative office | 15 th floor, Pacific Building, 83 Ly Thuong
Kiet Street, Cua Nam Ward, Ha Noi City. |

Head office

- | | |
|------------|--|
| • Address: | 59 Ba Dinh Street, Hai Chau Ward, Da Nang City, Viet Nam |
| • Phone: | (84) 0236 3889390 – 3894717 |
| • Fax: | (84) 0236 3863736 |
| • Website: | www.portserco.com |

Operating activities

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;

REPORT OF THE MANAGEMENT (cont'd)

- Duty free shop.

Employees

As at 30/06/2025, the Company had 74 employees including 18 indirect officers.

Members of the Board of Directors (BOD), Audit Committee (AC), Director and Chief Accountant during the period and up to this reporting date are:

Board of Directors

- | | | |
|------------------------|--------------------|---|
| • Mr. Vu Quang Vinh | Chairman | Appointed on 12/04/2025 |
| • Mr. Nguyen Le Minh | Chairman | Appointed on 20/04/2024
Resigned on 12/04/2025 |
| • Mr. Le Nam Hung | Member | Appointed on 20/04/2024 |
| • Mr. Nguyen Tat Long | Member | Appointed on 12/04/2025 |
| • Mr. To Kien Cuong | Independent member | Appointed on 12/04/2025 |
| • Mr. Tran Quang Tuan | Member | Appointed on 20/04/2024 |
| • Mr. Nguyen Xuan Dung | Member | Appointed on 20/04/2024
Resigned on 12/04/2025 |
| • Ms. Nguyen Thi Tuyet | Member | Reappointed on 20/04/2024
Resigned on 12/04/2025 |

Audit Committee

- | | | |
|------------------------|----------|---|
| • Mr. To Kien Cuong | Chairman | Appointed on 14/04/2025 |
| • Mr. Tran Quang Tuan | Chairman | Appointed on 25/06/2024
Resigned on 14/04/2025 |
| • Mr. Nguyen Tat Long | Member | Appointed on 14/04/2025 |
| • Mr. Nguyen Xuan Dung | Member | Appointed on 25/06/2024
Resigned on 14/04/2025 |

Management and Chief Accountant

- | | | |
|------------------------|------------------|---------------------------|
| • Mr. Le Nam Hung | Director | Reappointed on 12/04/2025 |
| • Mr. Ton Hung Toan | Vice Director | Appointed on 05/08/2024 |
| • Ms. Nguyen Thi Tuyet | Chief Accountant | Reappointed on 12/04/2025 |

REPORT OF THE MANAGEMENT (cont'd)

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City, Viet Nam; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

The Management's responsibility in preparation and presentation of the interim financial statements

The Management of the Company is responsible for true and fair preparation and presentation of these interim financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The Company's Management hereby confirms that the accompanying interim financial statements including the interim balance sheet, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30/06/2025 and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of interim financial statements.



Le Nam Hung

Director

Da Nang City, 14 August 2025



No.: 973/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors and Management
Portserco Logistics Joint Stock Company**

We have reviewed the interim financial statements which were prepared on 14/08/2025 of Portserco Logistics Joint Stock Company ("the Company") as set out on pages 5 to 35, comprising the interim balance sheet as at 30/06/2025, the interim income statement, the interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

AAC Auditing and Accounting Co., Ltd.



Trần Thị Thu Hien – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang City, 14 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Form No. B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		35,693,924,220	26,470,278,811
I. Cash and cash equivalents	110		3,655,435,628	4,260,018,339
1. Cash	111	5	3,655,435,628	4,260,018,339
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
III. Short-term receivables	130		23,070,845,868	20,006,933,947
1. Short-term trade receivables	131	6	23,287,261,335	21,360,411,839
2. Short-term prepayment to suppliers	132	7	165,565,352	302,106,023
3. Other short-term receivables	136	8.a	2,058,558,127	784,955,031
4. Provision for short-term doubtful debts	137	9.a	(2,440,538,946)	(2,440,538,946)
IV. Inventories	140	10	3,158,239,540	1,779,157,860
1. Inventories	141		3,158,239,540	1,779,157,860
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		5,809,403,184	424,168,665
1. Short-term prepaid expenses	151	11.a	1,785,430,764	312,892,177
2. Deductible VAT	152		4,023,972,420	111,276,488
B. LONG-TERM ASSETS	200		84,003,254,385	26,346,202,745
I. Long-term receivables	210		1,707,366,875	-
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	8.b	1,707,366,875	-
II. Fixed assets	220		44,355,688,922	13,555,908,957
1. Tangible fixed assets	221	12	31,748,230,564	7,832,039,982
- Cost	222		55,182,574,796	29,502,197,391
- Accumulated depreciation	223		(23,434,344,232)	(21,670,157,409)
2. Finance lease assets	224	13	9,087,258,358	2,203,668,975
- Cost	225		9,215,247,912	3,868,527,273
- Accumulated depreciation	226		(127,989,554)	(1,664,858,298)
3. Intangible fixed assets	227	14	3,520,200,000	3,520,200,000
- Cost	228		3,520,200,000	3,520,200,000
- Accumulated amortization	229		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		32,999,126,567	11,570,874,029
1. Long-term work in process	241		-	-
2. Construction in progress	242	15	32,999,126,567	11,570,874,029
V. Long-term financial investments	250	16	66,000,000	66,000,000
1. Investment in subsidiary	251		-	-
2. Equity investment in other entities	253		66,000,000	66,000,000
VI. Other long-term assets	260		4,875,072,021	1,153,419,759
1. Long-term prepaid expenses	261	11.b	4,875,072,021	1,153,419,759
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		119,697,178,605	52,816,481,556

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		82,373,570,138	17,127,211,324
I. Current liabilities	310		29,758,909,452	14,856,391,670
1. Short-term trade payables	311	17.a	13,948,354,746	7,010,375,643
2. Short-term advances from customers	312		32,261,130	19,850,127
3. Taxes and amounts payable to the State	313	18	1,382,524,139	1,266,588,684
4. Payables to employees	314		1,466,579,907	1,872,649,066
5. Short-term accrued expenses	315	19	829,833,744	419,696,945
6. Short-term unearned revenue	318	20	36,920,000	36,920,000
7. Other short-term payables	319	21	124,150,700	62,474,244
8. Short-term loans and finance lease liabilities	320	22.a	11,879,990,601	4,088,542,476
9. Reward and welfare fund	322		58,294,485	79,294,485
II. Long-term liabilities	330		52,614,660,686	2,270,819,654
1. Long-term trade payables	331	17.b	19,314,434,750	-
2. Long-term prepayments from customers	332	24.b	-	-
2. Long-term loans and finance lease liabilities	338	22.b	33,300,225,936	2,270,819,654
D. EQUITY	400		37,323,608,467	35,689,270,232
I. Owners' equity	410		37,323,608,467	35,689,270,232
1. Share capital	411	23	30,998,490,000	12,000,000,000
- Common shares with voting rights	411a		30,998,490,000	12,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	23	(180,945,921)	69,054,079
3. Other owners' capital	414	23	1,633,524,798	1,633,524,798
4. Investment and development fund	418	23	-	13,033,203,023
5. Undistributed profit after tax	421	23	4,872,539,590	8,953,488,332
- Undistributed profit after tax up to prior period-end	421a		2,988,201,355	6,978,243,983
- Undistributed profit after tax of current period	421b		1,884,338,235	1,975,244,349
TOTAL RESOURCES	440		119,697,178,605	52,816,481,556



Le Nam Hung

Director

Da Nang City, 14 August 2025

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer

INTERIM INCOME STATEMENT
For the first 6 months of 2025

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	24	72,578,554,402	63,894,262,437
2. Revenue deductions	02	25	19,893,777	-
3. Net revenue from sales and service provision	10		72,558,660,625	63,894,262,437
4. Cost of goods sold	11	26	66,829,988,788	58,790,591,338
5. Gross profit from sales and service provision	20		5,728,671,837	5,103,671,099
6. Financial income	21	27	1,717,255	91,796,785
7. Financial expenses	22	28	532,523,290	345,414,545
<i>Including: Interest expense</i>	23		313,466,965	345,414,545
8. Selling expenses	25	29.a	626,198,093	781,105,087
9. Administrative expenses	26	29.b	2,486,069,094	3,122,850,364
10. Operating profit	30		2,085,598,615	946,097,888
11. Other income	31	30	332,261,679	101,401,425
12. Other expenses	32		39,500,000	23,861,474
13. Other profit	40		292,761,679	77,539,951
14. Accounting profit before tax	50		2,378,360,294	1,023,637,839
15. Current corporate income tax expense	51	31	494,022,059	100,282,025
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		1,884,338,235	923,355,814
18. Basic earnings per share	70	32	608	298
19. Diluted earnings per share	71	32	608	298



Le Nam Hung
Director

Da Nang City, 14 August 2025

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer

INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form No. B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		56,511,465,423	48,056,951,763
2. Cash paid to suppliers	02		(49,533,655,186)	(40,202,467,330)
3. Cash paid to employees	03		(4,709,460,762)	(3,815,868,490)
4. Cash paid for borrowing interest	04	19.28	(322,919,910)	(359,397,541)
5. Cash paid for corporate income tax	05	18	(372,940,205)	-
6. Other cash receipts from operating activities	06		5,423,371,211	5,500,957,611
7. Other payments for operating activities	07		(15,158,557,328)	(6,721,999,835)
Net cash (used in)/provided by operating activities	20		(8,162,696,757)	2,458,176,178
II. Cash flows from investing activities				
Purchases, construction of fixed assets and other long-term				
1. assets	21		(22,180,568,727)	(722,643,398)
2. Sales, disposal of fixed assets and other long-term assets	22		486,111,111	188,758,536
3. Recovery of loans, resales of debt instruments	24		-	6,000,000,000
4. Proceeds from loan interest, dividends, shared profit	27	27	1,717,255	151,796,785
Net cash (used in)/provided by investing activities	30		(21,692,740,361)	5,617,911,923
III. Cash flows from financing activities				
1. Proceeds from loans	33	22	43,773,176,178	10,113,306,708
2. Repayment of loans	34	22	(13,092,434,837)	(16,478,704,971)
3. Cash paid for finance leases	35		(1,429,886,934)	(335,783,640)
4. Cash paid for dividends, profit to owners	36	21.23	-	(1,200,000,000)
Net cash provided by/(used in) financing activities	40		29,250,854,407	(7,901,181,903)
Net cash flows for the period	50		(604,582,711)	174,906,198
Cash and cash equivalents at the beginning of the period	60	5	4,260,018,339	2,571,771,187
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	3,655,435,628	2,746,677,385



Le Nam Hung

Director

Da Nang City, 14 August 2025

Nguyen Thi Tuyet

Chief Accountant

Le Thi Khanh Nhon

Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09 - DN

*Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Portserco Logistics Joint Stock Company ("the Company") was established on the basis of equitization of Danang Port General Services Enterprise (a dependent entity of Danang Port, Vietnam Maritime Corporation) under Decision No. 3086/2002/QD-BGTVT dated 26/09/2002 of the Minister of Transport. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate No. 0400438101 dated 26/12/2002 issued by the Planning and Investment Department of Da Nang City (This Business Registration Certificate has been amended 16 times and the most recent amendment was on 04/06/2025), the Enterprise Law, the Company's Charter and relevant regulations.

The Company has listed its shares on Hanoi Stock Exchange with ticker symbol PRC under Decision No. 816/QD-SGDHN dated 08/11/2010. The official trading date of the shares is 29/11/2010.

1.2. Principal scope of business

- Multimodal transport business; Maritime services;
- Lease of warehouse;
- Cargo handling;
- Transport of oversized and overweight goods by road;
- Petroleum dealer;
- Duty free shop.

1.3. Business structure

As at 30/06/2025, the Company has 4 dependent accounting units without legal entity status, including:

List of dependent units:

- | | |
|--|--|
| • Commercial Business Branch | 59 Ba Dinh, Hai Chau Ward,
Da Nang City, Viet Nam |
| • Branch of warehouse & maritime services | Lot B1-13 Tho Quang Seafood Service
Industrial Park, Da Nang City |
| • Branch of Transportation Business & Technical Services | Yet Kieu Street, Da Nang City |
| • Duty Free Shop | No. 1 Yet Kieu Street, Da Nang City |
| • Representative office | 15 th floor, Pacific Building, 83 Ly
Thuong Street, Cua Nam Ward, Ha
Noi City |

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December. These interim financial statements were prepared for the first 6 months of the year 2025 (from 01/01/2025 to 30/06/2025).

Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10 - 25
Machinery, equipment	6 - 15
Motor vehicles	6 - 10
Office equipment	Fully depreciated

4.5 Finance leases

Cost

Finance leases are reflected at cost less accumulated depreciation.

Cost of a finance lease shall equal value of the leased asset at the inception of the lease plus initial direct costs incurred in connection with financial leasing activities. Value of the leased asset at the inception of the lease is fair value of the leased asset. In case where the fair value is higher than the present value of the minimum lease payments, the value of the leased asset is the present value of the minimum lease payments.

Depreciation

The depreciation policy of finance lease assets is consistent with the depreciation policy of fixed assets of the same kind of the Company. Accordingly, finance lease assets are depreciated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. In case it is not sure that the Company shall acquire the ownership over the assets upon the expiry date of the finance lease contract and the lease term is shorter than the estimated useful life of leased assets, the leased assets are depreciated over the lease term.

Depreciation period of finance lease assets of the Company is as follows:

<u>Kind of leased assets</u>	<u>Depreciation period (years)</u>
Motor vehicles	6 - 10

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or acquired through legal transfer of land use rights (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2013 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

4.7 Equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period ranging from 6 to 24 months;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.9 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Unearned revenue

Unearned revenue of the Company includes the amounts received in advance for one or many accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

4.12 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.13 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares; the capital component of convertible bonds as they fall due.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of General Shareholders' Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.14 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In case where revenue is recognized in during the year but the corresponding revenue deductions arise after the balance sheet date, revenue shall be decreased in accordance with the following principles:

- If the corresponding deductions arise before the date of releasing the financial statements, they shall be charged against revenue of the reporting year;
- If the corresponding revenue deductions arise after the date of releasing the financial statements, they shall be charged against revenue of the next reporting year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.16 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.17 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

4.18 Selling expenses, administrative expenses

Selling expenses recognized in the period are expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.19 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.20 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, financial investments, trade receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.21 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT):
 - ✓ International transport activities: 0% VAT rate is applicable;
 - ✓ Transportation, loading and unloading services, petroleum trading, and catering services: A tax rate of 10% is applied. For the first 6 months of 2025, these services are entitled to VAT rate of 8% as stipulated in Decree No. 180/2024/NĐ-CP dated 31/12/2024 by the Government;
 - ✓ Other products are subject to tax rates according to current regulations.
- Corporate Income Tax (CIT): CIT rate of 20 % is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.22 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash

	30/06/2025	01/01/2025
Cash on hand	800,958,594	383,910,711
Cash in bank	2,854,477,034	3,876,107,628
Total	3,655,435,628	4,260,018,339

6. Short-term trade receivables

	30/06/2025	01/01/2025
Quang Nam Mineral Industry Corporation	3,088,945,827	5,355,001,654
Others	20,198,315,508	16,005,410,185
Total	23,287,261,335	21,360,411,839

7. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Danang Petroleum Machinery - Technology JSC	116,069,932	121,031,668
Others	49,495,420	181,074,355
Total	165,565,352	302,106,023

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

8. Other receivables

a. Short-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	-	-	125,000,000	-
Advances	1,105,500,949	-	548,231,183	-
Receivable from employees (statutory insurances)	34,112,738	-	25,234,088	-
Other receivables	918,944,440	-	86,489,760	-
Total	2,058,558,127	-	784,955,031	-

b. Long-term

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1,707,366,875	-	-	-
Total	1,707,366,875	-	-	-

9. Provision for doubtful debts

a. Short-term

	First 6 months of 2025	First 6 months of 2024
Beginning balance	2,440,538,946	1,792,269,127
Appropriation in the period	-	-
Reversal in the period	-	-
Ending balance	2,440,538,946	1,792,269,127

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Bad debts

		30/06/2025	
		Recoverable	
	Cost	value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company is operating but debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company ceased operation, debt can not be collected
- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company is operating but debt can not be collected
- Chi Linh Trading and Service Co., Ltd	2,173,692,448	1,590,191,714	1-2 years The company is operating but debt can not be collected
- Kachi Investment JSC	415,896,948	351,127,863	1-2 years The company is operating but debt can not be collected
Total	4,381,858,523	1,941,319,577	

		01/01/2025	
		Recoverable	
	Cost	value (*)	Overdue period Notes
- Vy Kim Transport Co., Ltd	13,759,150	-	> 3 years The company is operating but debt can not be collected
- Trieu Phat Co., Ltd	108,500,000	-	> 3 years The company is operating but debt can not be collected
- Cosevco I Construction and Producing Materials JSC	137,616,100	-	> 3 years The company ceased operation, debt can not be collected
- Nhan Ngoc Minh Trade and Transport Services Co., Ltd	53,314,756	-	> 3 years The company ceased operation, debt can not be collected
- Dong Long Trading Co., Ltd	76,980,000	-	> 3 years The company is operating but debt can not be collected
- Vo Minh Thao	69,895,806	-	> 3 years The company is operating but debt can not be collected
- Danang Road Bridge Construction Consulting JSC	23,846,000	-	> 3 years The company is operating but debt can not be collected
- Phuoc Tieng Import Export Co., Ltd	491,020,675	-	> 3 years The company is operating but debt can not be collected
- Viet Phap Steel JSC	817,336,640	-	> 3 years The company ceased operation, debt can not be collected
- Chi Linh Trading and Service Co., Ltd	2,173,692,448	1,590,191,714	1-2 years The company is operating but debt can not be collected
- Kachi Investment JSC	415,896,948	351,127,863	1-2 years The company is operating but debt can not be collected
Total	4,381,858,523	1,941,319,577	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	65,004,000	-	66,204,000	-
Work in process	603,511,119	-	130,486,254	-
Merchandise goods	2,489,724,421	-	1,582,467,606	-
Total	3,158,239,540	-	1,779,157,860	-

- There are no inventories which were in poor quality or unsaleable as at 30/06/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/06/2025.

11. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Insurance expense	705,236,788	173,160,161
Road fees	619,470,316	123,732,016
Others	460,723,660	16,000,000
Total	1,785,430,764	312,892,177

b. Long-term

	30/06/2025	01/01/2025
Costs of tools, instruments pending amortization	1,501,233,995	1,153,419,759
Interest on installment asset purchases pending amortization	3,373,838,026	-
Total	4,875,072,021	1,153,419,759

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings architectures	Machinery equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,551,226,684	290,500,000	24,602,230,707	58,240,000	29,502,197,391
Increase in the period	-	-	27,297,655,703	-	27,297,655,703
New purchase	-	-	23,429,128,430	-	23,429,128,430
Purchase of finance-leased fixed assets	-	-	3,868,527,273	-	3,868,527,273
Sale, disposal	-	-	1,617,278,298	-	1,617,278,298
Ending balance	4,551,226,684	290,500,000	50,282,608,112	58,240,000	55,182,574,796
Depreciation					
Beginning balance	3,240,031,765	290,500,000	18,081,385,644	58,240,000	21,670,157,409
Charge for the period	111,450,405	-	1,499,398,925	-	1,610,849,330
Purchase of finance-leased fixed assets	-	-	1,707,546,972	-	1,707,546,972
Sale, disposal	-	-	1,554,209,479	-	1,554,209,479
Ending balance	3,351,482,170	290,500,000	19,734,122,062	58,240,000	23,434,344,232
Net book value					
Beginning balance	1,311,194,919	-	6,520,845,063	-	7,832,039,982
Ending balance	1,199,744,514	-	30,548,486,050	-	31,748,230,564

- As at 30/06/2025, tangible fixed assets with a carrying value of VND26,098,697,157 were pledged as security for debts.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30/06/2025 is VND15,054,155,482.
- No tangible fixed assets were pending disposal.
- There are no commitments to purchase fixed assets of large value in the future.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Finance lease assets

	Motor vehicles	Total
Cost		
Beginning balance	3,868,527,273	3,868,527,273
Finance lease in the period	9,215,247,912	9,215,247,912
Purchase of finance-leased fixed assets	3,868,527,273	3,868,527,273
Ending balance	9,215,247,912	9,215,247,912
Depreciation		
Beginning balance	1,664,858,298	1,664,858,298
Charge for the period	170,678,228	170,678,228
Purchase of finance-leased fixed assets	1,707,546,972	1,707,546,972
Ending balance	127,989,554	127,989,554
Net book value	-	-
Beginning balance	2,203,668,975	2,203,668,975
Ending balance	9,087,258,358	9,087,258,358

- As at 30/06/2025, finance lease assets with a carrying value of VND9,087,258,358 were pledged as security for loans.

14. Intangible fixed assets

Intangible fixed asset is the long-term land use right at 59 Ba Dinh Street, Hai Chau Ward, Da Nang City with the area of 129.8 m2 and the original cost of VND3,520,200,000 which is used as the Company's Office. This asset is being mortgaged to secure loans.

15. Construction in progress

	30/06/2025	01/01/2025
Purchase of fixed assets (semi-trailer)	21,428,252,538	-
Capital construction	11,570,874,029	11,570,874,029
- Warehouse	2,855,456,399	2,855,456,399
- Leveling the ground of Suoi Vuon Dua area	8,364,328,231	8,364,328,231
- Other costs of Suoi Vuon Dua area	351,089,399	351,089,399
Total	32,999,126,567	11,570,874,029

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

16. Long-term financial investments

	Status of operation	30/06/2025			01/01/2025		
		% equity	% voting right	Number of shares	Cost	Provision	n
Investment in other entities							
Saigon Port Import-Export & Services JSC (*)	Operating	0.66%	0.66%	6,600	66,000,000	-	-
					66,000,000	-	-
Total					66,000,000	-	-

(*) Up to the date of these financial statements, the Company has not received the financial statement for the first 6 months of 2025 of Saigon Port Import-Export and Services Joint Stock Company. This company has not listed shares on the stock exchange yet and the Company does not have a reliable source of reference data on the market price of its shares at the end of the reporting period. Therefore, this investment is recorded at cost and no provision is made. The Company is not able to determine the fair value of the investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Trade payables

a. Short-term

	30/06/2025	01/01/2025
Chailease International Trading Company Limited	6,736,215,517	-
Others	7,212,139,229	7,010,375,643
Total	13,948,354,746	7,010,375,643

b. Long-term

	30/06/2025	01/01/2025
Chailease International Trading Company Limited	19,314,434,750	-
Total	19,314,434,750	-

18. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
CIT	-	380,641,362	494,022,059	372,940,205	-	494,022,059
Personal Income Tax	-	12,403,288	4,987,087	2,432,329	-	14,958,046
Land & house tax, land rent	-	873,544,034	1,839,136	1,839,136	-	873,544,034
Business-license tax	-	-	7,000,000	7,000,000	-	-
Total	-	1,266,588,684	507,848,282	384,211,670	-	1,382,524,139

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported in these financial statements could later be changed under decision by the tax authorities.

19. Short-term accrued expenses

	30/06/2025	01/01/2025
Transportation and loading/unloading expenses	327,530,500	-
Interest expense	-	9,452,945
Other accrued expenses	502,303,244	410,244,000
Total	829,833,744	419,696,945

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Short-term unearned revenue

	30/06/2025	01/01/2025
Revenue from lease of warehouse received in advance	36,920,000	36,920,000
Total	36,920,000	36,920,000

21. Other short-term payables

	30/06/2025	01/01/2025
Trade union fee	2,018,572	17,952,992
Statutory insurances	12,294,728	12,294,728
Dividend payable	1,425,000	1,425,000
Other payables	108,412,400	30,801,524
Total	124,150,700	62,474,244

22. Loans and finance lease liabilities

a. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	2,896,975,196	15,464,176,178	12,822,434,837	5,538,716,537
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	2,896,975,196	15,464,176,178	12,822,434,837	5,538,716,537
Current portion of finance lease liabilities	671,567,280	2,321,234,064	671,567,280	2,321,234,064
- BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch	671,567,280	2,321,234,064	671,567,280	2,321,234,064
Current portion of long-term loans	520,000,000	3,760,040,000	260,000,000	4,020,040,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	520,000,000	260,000,000	260,000,000	520,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	3,500,040,000	-	3,500,040,000
Total	4,088,542,476	21,545,450,242	13,754,002,117	11,879,990,601

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Long-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term loans	2,511,000,000	28,309,000,000	270,000,000	30,550,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch	2,340,000,000	-	260,000,000	2,080,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	17,500,000,000	-	17,500,000,000
- Individuals	171,000,000	10,809,000,000	10,000,000	10,970,000,000
+ Thang Van Luong	-	10,800,000,000	-	10,800,000,000
+ Other individuals	171,000,000	9,000,000	10,000,000	170,000,000
Finance lease liabilities	951,386,934	9,570,000,000	1,429,886,934	9,091,500,000
BIDV - SUMI Trust Leasing Company Ltd - Da Nang Branch (*)	951,386,934	9,570,000,000	1,429,886,934	9,091,500,000
+ 21921000151/HĐCTTC	951,386,934	-	951,386,934	-
+ 21925000293/HĐCTTC	-	9,570,000,000	478,500,000	9,091,500,000
Total	3,462,386,934	37,879,000,000	1,699,886,934	39,641,500,000
Of which:				
- Long-term loans due within 1 year	1,191,567,280			6,341,274,064
Long-term loans and finance lease liabilities	2,270,819,654			33,300,225,936

- The Company obtains a long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hai Van Branch under credit agreement No. 02/2024/4812566/HDTD dated 19/06/2024 for the purpose of acquiring 03 NX 440 tractor trucks with axles to serve production and business needs. Loan term: 60 months. Interest rate: 7%/year (applied for the first 2 years), after that interest rate is the interest rate of VND residential savings with a term of 24 months that is listed at the Bank plus a fixed margin of 3.5%/year. Interest rate is adjusted every 6 months. The loan is secured by the assets formed from using the loan.
- The Company obtains a long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch under the medium and long-term individual loan contract No. 42/2025/CVTDH/VCB-KHDN dated 17/06/2025. Purpose of the loan: Financing legitimate and valid credit needs related to the investment in 14 CNHTC brand tractor trucks and 14 FUSHI brand semi-trailers or containers. Loan term: 60 months. Interest rate: 6.4% per year (applied for the first 2 years; after the fixed interest rate period, interest rate = Base interest rate + Margin of 2.3% per year).
- The Company obtains loans from Mr. Thang Van Luong under Borrowing Contract No. 76/HĐ/2025 dated 21/02/2025. Loan term: 24 months, interest rate is as stipulated in the indebtedness certificate/debt acknowledgment contract. Loan security measure: Unsecured
- The Company is borrowing from individuals in Vietnamese Dong to finance its business activities. The loan period is 60 months. Interest rate is as agreed according to the time of borrowing. Loan security measure: Unsecured.
- The Company entered into finance lease contract No. 21925000293/HĐCTTC dated 22/04/2025 between the Company and BIDV-SuMi TRUST Leasing Company Ltd_Da Nang Branch to rent the assets: Tractor (CNHTC_ZZ4257V324HE1B), Semi-trailer (XINHONGDONG_LHD9400LB). Finance lease term: 48 months; The finance lease interest rate is the reference interest rate plus a margin (adjusted every 3 months). The reference interest rate is the interest rate for 12-month VND individual savings deposits with interest paid at maturity, as announced by BIDV. The current reference interest rate is 4.7% per year. Margin is 3% (fixed throughout the loan term).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

24. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,178,243,983	34,914,025,883
Increase in the period	-	-	-	-	1,975,244,349	1,975,244,349
Decrease in the period	-	-	-	-	1,200,000,000	1,200,000,000
As at 31/12/2024	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,953,488,332	35,689,270,232
As at 01/01/2025	12,000,000,000	69,054,079	1,633,524,798	13,033,203,023	8,953,488,332	35,689,270,232
Increase in the period	18,998,490,000	(250,000,000)	-	-	1,884,338,235	20,632,828,235
Decrease in the period	-	-	-	13,033,203,023	5,965,286,977	18,998,490,000
As at 30/06/2025	30,998,490,000	(180,945,921)	1,633,524,798	-	4,872,539,590	37,323,608,467

b. Capital transactions with the owners and profit distribution

	First 6 months of 2025	First 6 months of 2024
Share capital		
- Beginning balance	12,000,000,000	12,000,000,000
- Increase in the period (*)	18,998,490,000	-
- Decrease in the period	-	-
- Ending balance	30,998,490,000	12,000,000,000
Paid dividend	-	1,200,000,000

(*) The 2025 Annual General Meeting of Shareholders held on 12/04/2025 has approved the plan to issue shares from the company's equity to existing shareholders, with the funding sourced from the Investment and Development Fund and undistributed profit after tax.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	3,099,849	1,200,000
Number of shares issued	3,099,849	1,200,000
- Common shares	3,099,849	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (Treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	3,099,849	1,200,000
- Common shares	3,099,849	1,200,000
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Undistributed profit after tax

	First 6 months of 2025	First 6 months of 2024
Profit brought forward	8,953,488,332	8,178,243,983
Profit after CIT of current period	1,884,338,235	923,355,814
Distribution of profit of previous years	5,965,286,977	1,200,000,000
+ Paying dividends	-	1,200,000,000
+ Issuing shares to increase capital	5,965,286,977	
Distribution of current year profit	-	-
Undistributed profit after tax at the end of the period	4,872,539,590	7,901,599,797

(*) After-tax profit of 2024 was distributed in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders dated 12/04/2025.

24. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Sales revenue	30,071,375,961	31,189,041,682
Revenue from transportation, warehousing and storage activities	42,507,178,441	32,705,220,755
Total	72,578,554,402	63,894,262,437

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Revenue deductions

	First 6 months of 2025	First 6 months of 2024
Trade discount	19,893,777	-
Total	19,893,777	-

26. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of goods sold	28,625,217,723	29,295,250,110
Cost of transportation, warehousing and storage activities	38,204,771,065	29,495,341,228
Total	66,829,988,788	58,790,591,338

27. Financial income

	First 6 months of 2025	First 6 months of 2024
Deposit interest, loan interest	1,717,255	91,796,785
Total	1,717,255	91,796,785

28. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	303,608,572	285,924,112
Finance lease interest	9,858,393	59,490,433
Interest on installment purchases of fixed assets	219,056,325	
Total	532,523,290	345,414,545

29. Selling expenses and administrative expenses

a. Selling expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Labor costs	207,673,605	169,659,800
Depreciation and amortization expenses	28,845,821	31,445,820
Transportation, loading/unloading expenses	283,289,630	487,606,050
Others	106,389,037	92,393,417
Total	626,198,093	781,105,087

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Administrative expenses incurred in the period

	First 6 months of 2025	First 6 months of 2024
Labor costs	1,541,051,830	2,230,277,960
Depreciation and amortization expenses	141,581,856	141,581,856
Others	803,435,408	750,990,548
Total	2,486,069,094	3,122,850,364

30. Other income

	First 6 months of 2025	First 6 months of 2024
Proceeds from sale, disposal of fixed assets	332,261,679	101,401,425
Total	332,261,679	101,401,425

31. Current corporate income tax expense

	First 6 months of 2025 VND	First 6 months of 2024 VND
Accounting profit before tax	2,378,360,294	1,023,637,839
Adjustments to taxable income	91,750,000	(522,227,716)
- Increases (Non-deductible expenses)	91,750,000	62,361,474
- Decreases (loss carried forward)	-	584,589,190
Total taxable income	2,470,110,294	501,410,123
Corporate income tax expense	494,022,059	100,282,025
Current corporate income tax expense	494,022,059	100,282,025

32. Basic, diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Accounting profit after corporate income tax	1,884,338,235	923,355,814
Adjustments increasing or decreasing profit after tax	-	-
- Increases	-	-
- Decreases (appropriation to reward and welfare fund)	-	-
Profit or loss attributable to common shareholders	1,884,338,235	923,355,814
Weighted average number of outstanding common shares	3,099,849	3,099,849
Basic, diluted earnings per share	608	298

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Basis, diluted earnings per share are computed before deducting the amounts appropriated to reward and welfare fund. The General Shareholders' Meeting does not mention the plan of appropriation of funds. Annually, based on the business results of the year, the Executive Board will propose the appropriation rate of the reward and welfare fund specifically.

33. Production and business expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	3,465,033,578	3,223,102,674
Labor costs	4,811,223,519	4,566,098,100
Depreciation and amortization expenses	1,781,527,558	906,142,886
Outside service expenses	29,182,034,438	22,000,517,245
Other cash expenses	2,550,244,024	2,691,786,232
Total	41,790,063,117	33,387,647,137

34. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Company's Management assesses that the Company is operating in the following main business segments: transportation, logistics services; commercial activities (trading fuel goods) and the main geographical area is Da Nang City.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Segment reporting by business field:

Items	Transport, warehousing and storage		Sales		Total	
	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024	First 6 months of 2025	First 6 months of 2024
Revenue from sales and service provision	42,507,178,441	32,705,220,755	30,071,375,961	31,189,041,682	72,578,554,402	63,894,262,437
Revenue deductions	19,893,777	-	-	-	19,893,777	-
Cost of goods sold	38,204,771,065	29,495,341,228	28,625,217,723	29,295,250,110	66,829,988,788	58,790,591,338
Selling expenses	-	-	626,198,093	781,105,087	626,198,093	781,105,087
Administrative expenses	1,456,019,391	1,598,477,025	1,030,049,703	1,524,373,339	2,486,069,094	3,122,850,364
Unallocated financial income	-	-	-	-	1,717,255	91,796,785
Unallocated financial expenses	-	-	-	-	532,523,290	345,414,545
Operating profit	2,826,494,208	1,611,402,502	(210,089,558)	(411,686,854)	2,085,598,615	946,097,888
Other income	-	-	-	-	332,261,679	101,401,425
Other expenses	-	-	-	-	39,500,000	23,861,474
Other profit	-	-	-	-	292,761,679	77,539,951
Accounting profit before tax	-	-	-	-	2,378,360,294	1,023,637,839
Current corporate income tax expense	-	-	-	-	494,022,059	100,282,025
Profit after tax	-	-	-	-	1,884,338,235	923,355,814
Depreciation expenses of segment fixed assets	1,611,099,881	733,115,210	28,845,821	31,445,820	1,639,945,702	764,561,030
Depreciation expenses of shared fixed assets	-	-	-	-	141,581,856	141,581,856
Segment fixed assets	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
- Cost	44,355,688,922	13,555,908,957	-	-	44,355,688,922	13,555,908,957
- Depreciation	66,853,885,545	35,826,787,501	1,064,137,163	1,064,137,163	67,918,022,708	36,890,924,664
Shared fixed assets	22,498,196,623	22,270,878,544	1,064,137,163	1,064,137,163	23,562,333,786	23,335,015,707
Trade receivables	19,060,151,585	18,424,625,837	4,227,109,750	2,935,786,002	23,287,261,335	21,360,411,839
Trade payables	13,129,548,987	6,426,481,075	818,805,759	583,894,568	13,948,354,746	7,010,375,643

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

35. Risk management

a. Capital risk management

Through capital management, the Company considers and decides to maintain the appropriate balance of resources and liabilities in each period to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders.

b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the risks of significant changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Price risk management

The Company mainly purchases fuel, spare parts for transportation, and goods from domestic suppliers, consequently it is exposed to the risk of changes in input prices. Although the prices of these items do fluctuate, they are usually consumed within a short time after purchase. Thus, the Company believes that the price risk in production and business activities is controllable.

Credit risk management

The Company's customers are mainly companies in Da Nang City. These are traditional customers, with regular transactions, but with the general difficulties in the current economic conditions, many trade receivables have been overdue for many years. The Company has hedged credit risk by such measures as regularly monitoring the situation to evaluate, classify debts, rank debts, urge debt collection and make provisions for doubtful debts.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	13,948,354,746	19,314,434,750	33,262,789,496
Accrued expenses	829,833,744	-	829,833,744
Loans and finance lease liabilities	11,879,990,601	33,300,225,936	45,180,216,537
Other payables	109,837,400	-	109,837,400
Total	26,768,016,491	52,614,660,686	79,382,677,177
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	7,010,375,643	-	7,010,375,643
Accrued expenses	419,696,945	-	419,696,945
Loans and finance lease liabilities	4,088,542,476	2,270,819,654	6,359,362,130
Other payables	32,226,524	-	32,226,524
Total	11,550,841,588	2,270,819,654	13,821,661,242

The Management assumes that the Company is currently exposed to liquidity risk but believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	3,655,435,628	-	3,655,435,628
Financial investments	-	66,000,000	66,000,000
Trade receivables	20,870,568,389	-	20,870,568,389
Other receivables	245,500,000	1,707,366,875	1,952,866,875
Total	24,771,504,017	1,773,366,875	26,544,870,892
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,260,018,339	-	4,260,018,339
Financial investments	-	66,000,000	66,000,000
Trade receivables	18,943,718,893	-	18,943,718,893
Other receivables	125,000,000	-	125,000,000
Total	23,328,737,232	66,000,000	23,394,737,232

36. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

37. Related party information

a. Related parties

	Relationship
Mr. Vu Quang Vinh	Chairman of the the BOD/Big shareholder
Mr. Le Nam Hung	Member of the the BOD/Director
Mr. Nguyen Tat Long	Member of the the BOD/Big shareholder
Mr. To Kien Cuong	Independent member of the BOD/Chairman of the Inspection Committee
Mr. Tran Quang Tuan	Member of the the BOD/Big shareholder
Mr. Ton Hung Toan	Vice Director
Ms. Nguyen Thi Tuyet	Chief Accountant

c. Income of key managing officers

	Position	Particulars	First 6 months of 2025	First 6 months of 2024
Mr. Vu Quang Vinh	Chairman of the BOD	Remuneration	15,545,455	-
	Chief Technology Officer	Salaries, bonus	39,478,261	-
Mr. Le Nam Hung	Member of the BOD	Remuneration	19,000,000	15,000,000
	Director	Salaries, bonus	162,168,778	145,509,982
Mr. Tran Quang Tuan	Member of the BOD	Remuneration	10,363,636	-
	Independent member of the BOD	Remuneration	8,636,364	-
	Chairman of the Inspection Committee	Remuneration	8,636,364	-
	Chief Financial Officer	Salaries, bonus	39,478,261	-
Mr. Ton Hung Toan	Vice Director	Salaries, bonus	100,844,530	-
Ms. Nguyen Thi Tuyet	Chief Accountant	Salaries, bonus	116,321,591	110,198,778
		Remuneration	8,636,364	15,000,000
Mr. To Kien Cuong	Independent member of the BOD	Remuneration	10,363,636	-
	Chairman of the Inspection Committee	Remuneration	6,477,273	-
Mr. Nguyen Tat Long	Member of the BOD	Remuneration	10,363,636	-
	Member of the Inspection Committee	Remuneration	7,772,728	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

38. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.



Le Nam Hung
Director

Da Nang City, 14 August 2025

Nguyen Thi Tuyet
Chief Accountant

Le Thi Khanh Nhon
Preparer