

VINAFREIGHT JOINT STOCK COMPANY

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



VINAFREIGHT JOINT STOCK COMPANY

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

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VINAFREIGHT JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0302511219 dated 14 January 2002 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 19th amended Enterprise Registration Certificate dated 21 January 2025.

Board of Directors

Mr. Nguyen Bich Lan	Chairman
Mr. Le Duy Hiep	Member
Mr. Le Van Hung	Member
Mr. Nguyen Hoang Hai	Member
Mr. Nguyen Anh Minh	Member
Mr. Nguyen Quang Trung	Member
Mr. Vu Chinh	Independent Member

Board of Supervision

Mr. Vo Thanh Dong	Head of Department
Mr. Pham Xuan Quang	Member
Ms. Tran Thi Van Tho	Member

Board of Management

Mr. Nguyen Anh Minh	General Director
Mr. Nguyen Ngoc Nien	Deputy General Director

Legal representative

Mr. Nguyen Anh Minh	General Director
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Registered office

8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street
Cau Kieu Ward, Ho Chi Minh City.

Branch

3A Floor - Transco Building, No. 05 Lot 2B, New Urban Area
Nga 5 - Cat Bi Airport, Ngo Quyen Ward, Hai Phong City.

4th Floor, Ford Thang Long Building, No. 105 Lang Ha,
Dong Da Ward, Hanoi City.

Auditor

PwC (Vietnam) Limited

VINAFREIGHT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of responsibility of the Board of Management of the Company in respect of the interim consolidated financial statements

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated 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 consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated 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 consolidated financial statements

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 9 to 50 which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

On behalf of the Board of Management



Nguyen Anh Minh
General Director
Legal representative
Ho Chi Minh City, SR Vietnam
29 August 2025



REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VINAFREIGHT JOINT STOCK COMPANY

We have reviewed the accompanying interim consolidated financial statements of Vinafreight Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 29 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 50.

Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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



Auditor's conclusion

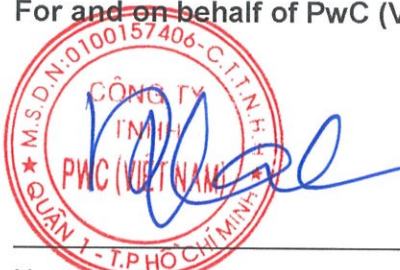
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 June 2025, its interim consolidated financial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

Other matters

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 and the consolidated financial statements of the Company for the year ended 31 December 2024 were respectively reviewed and audited by another auditor whose the report on review dated 29 August 2024 expressed unqualified conclusion and the audit report dated 26 March 2025 expressed unqualified opinion.

The report on the review of interim consolidated 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: HCM17393
Ho Chi Minh City, 29 August 2025

VINA FREIGHT JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		485,859,542,140	582,910,725,772
110	Cash and cash equivalents	3	144,527,047,507	223,779,134,813
111	Cash		124,527,047,507	171,779,134,813
112	Cash equivalents		20,000,000,000	52,000,000,000
120	Short-term investments		111,427,727,286	121,784,571,233
121	Trading securities	4(a)	2,196,867,300	-
123	Investments held to maturity	4(b)	109,230,859,986	121,784,571,233
130	Short-term receivables		219,861,009,505	232,419,782,196
131	Short-term trade accounts receivable	5	140,851,164,573	114,225,161,102
132	Short-term prepayments to suppliers	6	2,264,631,906	1,373,516,739
135	Short-term lending	7	-	50,000,000,000
136	Other short-term receivables	8(a)	81,137,290,853	71,158,350,253
137	Provision for doubtful debts – short term	9	(4,392,077,827)	(4,337,245,898)
140	Inventories	10	2,107,199,101	2,428,897,157
141	Inventories		2,107,199,101	2,428,897,157
150	Other current assets		7,936,558,741	2,498,340,373
151	Short-term prepaid expenses	11(a)	6,899,557,849	413,178,294
152	Value added tax ("VAT") to be reclaimed	15(b)	1,037,000,892	918,046,816
153	Tax and other receivables from the State	15(b)	-	1,167,115,263
200	LONG-TERM ASSETS		390,926,470,665	367,766,094,956
210	Long-term receivables		4,878,673,292	4,341,187,023
216	Other long-term receivables	8(b)	4,878,673,292	4,341,187,023
220	Fixed assets		6,214,386,736	6,402,266,165
221	Tangible fixed assets	12(a)	5,975,486,736	6,118,366,165
222	Historical cost		18,557,901,930	17,913,316,339
223	Accumulated depreciation		(12,582,415,194)	(11,794,950,174)
227	Intangible fixed assets	12(b)	238,900,000	283,900,000
228	Historical cost		2,850,272,679	2,850,272,679
229	Accumulated amortisation		(2,611,372,679)	(2,566,372,679)
250	Long-term investments		377,528,371,750	354,219,120,923
252	Investments in associates, joint ventures	4(c)	341,181,289,565	338,161,220,596
253	Investments in other entities	4(c)	34,347,082,185	14,057,900,327
255	Investments held to maturity	4(c)	2,000,000,000	2,000,000,000
260	Other long-term assets		2,305,038,887	2,803,520,845
261	Long-term prepaid expenses	11(b)	2,305,038,887	2,803,520,845
270	TOTAL ASSETS		876,786,012,805	950,676,820,728

The notes on pages 9 to 50 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
300	LIABILITIES		284,519,199,138	329,540,468,682
310	Short-term liabilities		280,061,086,054	324,901,668,148
311	Short-term trade accounts payable	13	47,894,189,556	95,292,785,307
312	Short-term advances from customers	14	3,673,115,405	3,654,935,675
313	Tax and other payables to the State	15(a)	19,202,000,956	28,325,648,784
314	Payable to employees		2,820,230,741	4,423,220,542
315	Short-term accrued expenses	16	52,144,031,932	11,627,350,655
318	Short-term unearned revenue		69,021,552	-
319	Other short-term payables	17(a)	105,845,645,188	126,962,205,134
320	Short-term borrowings	18	44,709,256,210	47,824,921,508
322	Bonus and welfare funds	19	3,703,594,514	6,790,600,543
330	Long-term liabilities		4,458,113,084	4,638,800,534
337	Other long-term payables	17(b)	4,458,113,084	4,638,800,534
400	OWNERS' EQUITY		592,266,813,667	621,136,352,046
410	Capital and reserves		592,266,813,667	621,136,352,046
411	Owners' capital	20, 21	317,158,800,000	317,158,800,000
411a	- Ordinary shares with voting rights		317,158,800,000	317,158,800,000
412	Share premium	21	30,146,050,000	30,146,050,000
415	Treasury shares	21	(155,000,000)	(155,000,000)
418	Investment and development funds	21	15,925,977,872	15,925,977,872
421	Undistributed earnings	21	216,909,460,086	238,617,345,128
421a	- Undistributed post-tax profits of previous years		190,066,775,128	178,738,459,043
421b	- Post-tax profits of current period/year		26,842,684,958	59,878,886,085
429	Non-controlling interests	21	12,281,525,709	19,443,179,046
440	TOTAL RESOURCES		876,786,012,805	950,676,820,728


Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief AccountantNguyen Anh Minh
General Director
29 August 2025

VINAFREIGHT JOINT STOCK COMPANY

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
01	Revenue from rendering of services	742,518,368,613	801,606,249,296
02	Less deductions	(14,554,836,092)	(13,150,556,073)
10	Net revenue from rendering of services	727,963,532,521	788,455,693,223
11	Cost of services rendered	(670,381,040,961)	(715,275,936,632)
20	Gross profit from rendering of services	57,582,491,560	73,179,756,591
21	Financial income	12,462,005,408	7,312,412,792
22	Financial expenses	(4,904,925,719)	(4,109,479,830)
23	- Including: Interest expenses	(405,577,819)	(865,617,963)
24	Loss sharing from associates	(3,571,015,431)	(11,915,458,663)
25	Selling expenses	(12,817,006,183)	(19,676,162,696)
26	General and administration expenses	(10,111,060,729)	(9,813,451,305)
30	Net operating profit	38,640,488,906	34,977,616,889
31	Other income	808,211,538	1,693,614
32	Other expenses	(159,107,945)	(30,001,209)
40	Net other income/(expenses)	649,103,593	(28,307,595)
50	Net accounting profit before tax	39,289,592,499	34,949,309,294
51	Corporate income tax ("CIT") - current	(9,708,560,878)	(11,118,714,232)
52	CIT - deferred	-	-
60	Net profit after tax	29,581,031,621	23,830,595,062
Attributable to:			
61	Owners of the parent company	26,842,684,958	18,486,701,538
62	Non-controlling interests	2,738,346,663	5,343,893,524
70	Basic earnings per share	22(a) 847	567
71	Diluted earnings per share	22(b) 847	567


 Dam Thi Hoa
 Preparer


 Nguyen Hong Kim Chi
 Chief Accountant


 Nguyen Anh Minh
 General Director
 29 August 2025



The notes on pages 9 to 50 are an integral part of these interim consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 03a – DN/HH

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		For the six-month period ended	
Code	Note	30.6.2025 VND	30.6.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net accounting profit before tax	39,289,592,499	34,949,309,294
	Adjustments for:		
02	Depreciation and amortisation	31 832,465,020	554,667,520
03	Provisions	54,831,929	648,684,919
04	Unrealised foreign exchange losses	27 349,817,513	858,598,013
05	(Profits)/losses from investing activities	(3,524,997,377)	7,435,705,116
06	Interest expense	27 405,577,819	865,617,963
08	Operating profit before changes in working capital	37,407,287,403	45,312,582,825
09	Increase in receivables	(36,703,139,695)	(9,135,823,601)
10	Decrease in inventories	321,698,056	-
11	(Decrease)/increase in payables	(18,877,732,151)	48,283,799,654
12	Increase in prepaid expenses	(5,987,897,597)	(502,297,453)
13	Increase in trading securities	(1,650,147,300)	-
14	Interest paid	(405,577,819)	(865,617,963)
15	CIT paid	15(a) (30,303,577,469)	(7,584,861,409)
17	Other payments on operating activities	(4,087,006,029)	(2,918,370,886)
20	Net cash (outflows)/inflows from operating activities	(60,286,092,601)	72,589,411,167
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(644,585,591)	(78,250,000)
23	Loans granted and bank deposits	(109,552,895,191)	(108,937,000,000)
24	Collection of loans, bank deposits	172,106,606,438	54,000,000,000
25	Investments in other entities	(23,855,970,827)	-
27	Dividends and interest received	2,924,758,939	3,366,591,516
30	Net cash inflows/(outflows) from investing activities	40,977,913,768	(51,648,658,484)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	18 95,803,268,180	169,419,917,319
34	Repayments of borrowings	18 (98,918,933,478)	(141,044,136,058)
36	Dividends paid	(56,796,419,475)	-
40	Net cash (outflows)/inflows from financing activities	(59,912,084,773)	28,375,781,261
50	Net (decrease)/increase in cash and cash equivalents	(79,220,263,606)	49,316,533,944
60	Cash and cash equivalents at beginning of period	223,779,134,813	151,227,589,907
61	Effect of foreign exchange differences	(31,823,700)	(853,326,085)
70	Cash and cash equivalents at end of period	144,527,047,507	199,690,797,766

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant

Nguyen Anh Minh
General Director
29 August 2025



The notes on pages 9 to 50 are an integral part of these interim consolidated financial statements.

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

1 GENERAL INFORMATION

Vinafreight Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0302511219 dated 14 January 2002 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the latest 19th amended Enterprise Registration Certificate dated 21 January 2025.

Details of the owners' capital contribution are presented in Note 20.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock trading code VNF.

The main activities of the Group include providing air ticket services, import-export cargo transportation services, acting as freight forwarding agents for foreign shipping and transportation companies, sales of air ticket, offering customs procedures services and related services for import-export cargo forwarding and transportation, operating consolidation services for import-export less-than-container load shipments (CFS), managing warehousing services for import-export cargo, and conducting warehouse business in accordance with legal regulations.

The normal business cycle of the Group is 12 months.

The Group's business activities are not affected by seasonality.

VINAFREIGHT JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

As at 30 June 2025, the Group had 4 subsidiaries, and 5 associates as presented in Note 4(c) – Financial investments. The details are as follows:

	Principal activities	Place of incorporation, operation	30.6.2025		31.12.2024	
			% of voting rights	% of ownership	% of voting rights	% of ownership
Subsidiaries						
Vector International Aviation Service Co., Ltd	Cargo Transportation Services	Ho Chi Minh City	90.00%	90.00%	90.00%	90.00%
SFS Viet Nam Global Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	100.00%	100.00%	100.00%	100.00%
Viet Way Investment Development Trading Company Limited (*)	Cargo Transportation Services; airline ticket agency	Ho Chi Minh City	90.00%	94.90%	90.00%	94.90%
Xue Hang Vietnam Logistics Company Limited	Freight Forwarding Services	Ho Chi Minh City	45.90%	51.00%	45.90%	51.00%
Associates						
Mipec Port Joint Stock Company	Port Services	Hai Phong City	21.33%	21.33%	21.33%	21.33%
VNT Logistics Joint Stock Company	Freight Forwarding Services	Hanoi City	24.87%	24.87%	24.87%	24.87%
Thang Long Logistics Service Corporation	Logistics services	Hung Yen Province	22.96%	22.96%	22.96%	22.96%
Vina Trans Da Nang	Freight Forwarding Services	Da Nang City	27.89%	27.89%	27.89%	27.89%
Vinh Loc Logistics Corporation	Logistics services	Ho Chi Minh City	20.00%	20.00%	20.00%	20.00%

(*) On 28 November 2023, the Board of Directors of the Company approved Resolution No. 11 - 23/NQ-HDQT regarding the liquidation of Viet Way Investment Development Trading Company Limited. As of the date of these interim consolidated financial statements, Viet Way Investment Development Trading Company Limited was in the process of liquidation.

1 GENERAL INFORMATION (continued)

As at 30 June 2025, the Group had 185 employees (as at 31 December 2024: 186 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basic of preparation of interim consolidated financial statements**

These interim consolidated 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 consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.6.

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

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

2.2 Fiscal year

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

The interim consolidated financial statements have been prepared for the accounting period from 1 January to 30 June.

2.3 Currency

The interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND").

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 Basis of consolidation***Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Basis of consolidation (continued)*****Non-controlling transactions and interests***

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

Associates

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Subsequently, the Group's share of the post-acquisition profits or losses of its associates is recognised in the interim consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Group's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Group's share of losses in an associate equals or exceeds the carrying amount of the investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the and associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.7 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. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

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

2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

An inventory provision is made for the estimated loss arising due to the impairment of value of inventories owned by the Company, based on appropriate evidence of impairment available at the interim consolidated balance sheet date. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

2.9 Investments**(a) Trading securities**

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(a) Trading securities (continued)**

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the interim consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits at banks. Those 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 an increase or decrease in 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 consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

(c) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.6).

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Investments (continued)****(d) Investments in other entities (continued)**

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.10 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals 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 an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the interim consolidated balance sheet based on the remaining term of the lendings as at the interim consolidated balance sheet date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 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 consolidated income statement when incurred in the period.

Depreciation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

	Years
Buildings, structures	5 - 15
Transportationss	8 - 10
Office equipment	2 - 5
Computer software	3 - 10

Disposals

Gains or losses on disposals 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 consolidated income statement.

2.12 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the lease.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.13 Prepaid expenses**

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

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- 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 consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.15 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.

2.16 Borrowings

Borrowings include borrowings from banks.

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

Borrowing costs are recognised in the interim consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provisions**

Provisions are recognised when the Group 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 an increase or decrease in operating expenses.

2.18 Capital and reserves

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

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares bought before the effective date of the Securities Law (i.e. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Group's results profit after CIT at the reporting date.

2.19 Appropriation of net profit

The Group's dividends are recognised as a liability in the interim consolidated financial statements in the period in which the dividends are approved by the General Meeting of shareholders.

Net profit after CIT could be distributed to shareholders after approval at General Meeting of Shareholders, and after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is used for expanding the Group's in-depth investment activities.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Appropriation of net profit (continued)****(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Group's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the interim consolidated balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

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

Revenue from rendering of services is recognised in the interim consolidated 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 the 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 Group;
- The percentage of completion of the transaction at the interim consolidated 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) Interest income

Interest income is recognised in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

(c) Dividends and distributable profits income

Income from dividends and distributable profits is recognised in the interim consolidated income statement when both (2) of the following conditions are satisfied:

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

Income from dividends and distributable profits is recognised when the Company has established receiving rights from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Cost of services rendered**

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

2.22 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses from foreign exchange differences and borrowing costs.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2.24 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.25 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 consolidated 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 consolidated 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.26 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 Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including Board of Directors, Board of Management of the Group and close members of the family of these individuals or these associates or companies associated with these individuals also constitute related parties.

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

2.27 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods 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 primary segment reporting of the Group is presented in respect of the Group's business segments.

2.28 Critical accounting estimates

The preparation of interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated 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 date of the interim consolidated financial statements 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 Group and that are assessed by the Board of Management to be reasonable under the circumstances.

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3 CASH

	30.6.2025 VND	31.12.2024 VND
Cash on hand	2,842,862,303	2,761,883,760
Cash at bank	121,684,185,204	169,017,251,053
Cash equivalents (*)	20,000,000,000	52,000,000,000
	<u>144,527,047,507</u>	<u>223,779,134,813</u>

(*) As at 30 June 2025 and 31 December 2024, the balance represented term deposits at commercial banks with original maturities of less than three months, bearing interest rates of 3.7% per annum.

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4 INVESTMENTS

(a) Trading securities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value VND	Provision VND
Dong Nai Port Joint Stock Company ("PDN")	1,161,957,650	1,462,725,000	-	-	-	-
Danang Port Joint Stock Company ("CDN")	958,870,050	948,280,000	-	-	-	-
Searefico Corporation (SRF")	76,039,600	81,968,000	-	-	-	-
	2,196,867,300	2,492,973,000	-	-	-	-

(*) As at 30 June 2025, the fair value of investments was determined based on the closing price of the last trading day prior to or on 30 June 2025.

(b) Investments 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	109,230,859,986	109,230,859,986	121,784,571,233	121,784,571,233

As at 30 June 2025, the balance represented term deposits at commercial banks with original maturities from six (6) months to twelve (12) months and bearing interest rates ranging from 4.1% per annum to 6.3% per annum (as at 31 December 2024: from 4.1% per annum to 8.3% per annum).

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4 INVESTMENTS (continued)

(c) Long-term financial investments

	As at 30.6.2025			As at 31.12.2024		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
(i) Investments in associates	341,181,289,565		-	338,161,220,596		-
Mipec Port Joint Stock Company	169,588,373,276	(*)	-	175,134,673,913	(*)	-
VNT Logistics Joint Stock Company (**)	75,517,170,436	101,350,377,600	-	74,501,281,235	115,888,341,600	-
Thang Long Logistics Service Corporation	56,852,423,854	(*)	-	57,225,046,891	(*)	-
Vina Trans Da Nang (**)	25,039,803,619	20,383,272,000	-	16,728,257,992	14,932,800,000	-
Vinh Loc Logistics Corporation	14,183,518,380	(*)	-	14,571,960,565	(*)	-
(ii) Investments in other entities	34,347,082,185		-	14,057,900,327		-
Logistics Vinalink Joint Stock Company (**)	24,456,646,858	28,642,489,000	-	3,620,745,000	5,075,809,750	-
Konoike Vinatrans Logistics Company Limited	4,917,335,327	(*)	-	4,917,335,327	(*)	-
Kintetsu World Express Vietnam Company Limited	4,246,950,000	(*)	-	4,246,950,000	(*)	-
Vina Vinatrans Trucking Company Limited	726,150,000	(*)	-	726,150,000	(*)	-
Da Nang Port Joint Stock Company (**)	-	-	-	441,560,000	496,400,000	-
Searefco Joint Stock Company (**)	-	-	-	105,160,000	114,790,000	-
	<u>375,528,371,750</u>			<u>352,219,120,923</u>		

(*) As at 30 June 2025 and 31 December 2024, the Group had not determined the fair value of these investments for disclosure in the interim consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

(**) As at 30 June 2025 and 31 December 2024, the fair value of investments was determined based on the closing price of the last trading day prior to or on 30 June 2025 and 31 December 2024, respectively.

4 INVESTMENTS (continued)

(c) Long-term financial investments (continued)

Movements in investments in associates during the period/year are as follows:

	For the six-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	338,161,220,596	364,915,647,307
The Group's share of loss in the business results of associates	(3,571,015,431)	(25,078,743,326)
Dividend received	(1,753,715,600)	(1,503,184,800)
Increased investment in associates during the period/year	8,344,800,000	-
Others	-	(172,498,585)
End of period/year	<u>341,181,289,565</u>	<u>338,161,220,596</u>

Investments 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>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>

As at 30 June 2025, the balance represented term deposits at commercial banks with original maturities from or above twelve (12) months and bearing interest rates of 4.5% per annum (as at 31 December 2024: from 4.6% per annum to 5.2% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2025 VND	31.12.2024 VND
Third parties	140,599,354,882	113,911,121,363
Related parties (Note 33(b))	251,809,691	314,039,739
	<u>140,851,164,573</u>	<u>114,225,161,102</u>

As at 30 June 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 June 2025 and 31 December 2024, the balances of short-term trade receivables that were overdue amounted to VND4,343,241,323 and VND4,630,677,751 respectively, as disclosed in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2025 VND	31.12.2024 VND
Ben Thanh Tourist Service Corporation	586,803,009	-
Cargomind (Ukraine) LLC	217,716,188	211,918,716
Others	1,460,112,709	1,161,598,023
	<u>2,264,631,906</u>	<u>1,373,516,739</u>

7 SHORT-TERM LENDING

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Related parties (Note 33(b))	<u>-</u>	<u>-</u>	<u>50,000,000,000</u>	<u>-</u>

8 OTHER RECEIVABLES**(a) Short-term**

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits (*)	48,881,831,408	-	37,904,203,058	-
Payments on behalf	22,303,455,431	-	27,203,448,442	-
Interest receivables				
from bank deposits	1,632,167,499	-	2,506,877,538	-
Advances to employees	820,438,405	-	878,283,816	-
Others	5,745,682,510	66,790,133	2,386,770,276	186,834,894
Related parties (Note 33(b))				
Dividends receivable	1,753,715,600	-	-	-
Interest from lending	-	-	278,767,123	-
	<u>81,137,290,853</u>	<u>66,790,133</u>	<u>71,158,350,253</u>	<u>186,834,894</u>

(*) As at 30 June 2025, the balance included VND41,202,982,900 of deposits at banks to guarantee payment upon request of airlines for international transportation services and to secure short-term bank loans (Note 18) (as at 31 December 2024: VND20,150,000,000).

(b) Long-term

	As at 30.6.2025		As at 31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Deposits				
Third parties	4,305,841,292	-	4,272,067,023	-
Related parties (Note 33(b))	572,832,000	-	69,120,000	-
	<u>4,878,673,292</u>	<u>-</u>	<u>4,341,187,023</u>	<u>-</u>

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT TERM

	As at 30.6.2025			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Short-term trade accounts receivable that were past due				
<i>Dinh Quoc Production Trading Company Limited</i>	4,343,241,323	235,669,817	4,107,571,506	over 3 years
<i>Viettrans Company Limited</i>	1,477,123,206	-	1,477,123,206	over 3 years
<i>Viet France Agricultural Land Joint Stock Company</i>	951,445,700	-	951,445,700	over 2 years
<i>BBT Food & Beverages Company Limited</i>	488,882,414	146,664,724	342,217,690	over 2 years
<i>Others</i>	452,228,294	7,008,000	445,220,294	over 2 years
Short-term prepayments to suppliers that were past due	973,561,709	81,997,093	891,564,616	
Other short-term receivables that were past due	217,716,188	-	217,716,188	
	77,818,056	11,027,923	66,790,133	
	<u>4,638,775,567</u>	<u>246,697,740</u>	<u>4,392,077,827</u>	

	As at 31.12.2024			Number of overdue days
	Cost VND	Recoverable amount VND	Provision VND	
Short-term trade accounts receivable that were past due				
<i>Dinh Quoc Production Trading Company Limited</i>	4,630,677,751	692,185,463	3,938,492,288	over 3 years
<i>Viettrans Company Limited</i>	1,477,123,206	-	1,477,123,206	over 2 years
<i>Others</i>	951,445,700	113,153,850	838,291,850	
Short-term prepayments to suppliers that were past due	2,202,108,845	579,031,613	1,623,077,232	
Other short-term receivables that were past due	211,918,716	-	211,918,716	
	186,834,894	-	186,834,894	
	<u>5,029,431,361</u>	<u>692,185,463</u>	<u>4,337,245,898</u>	

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10 INVENTORIES

	As at 30.6.2025		As at 31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	2,107,199,101	-	2,428,897,157	-

11 PREPAID EXPENSES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Land lease expenses	6,242,470,739	-
Others	657,087,110	413,178,294
	6,899,557,849	413,178,294

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Office renovation	1,451,536,002	1,935,381,336
Others	853,502,885	868,139,509
	2,305,038,887	2,803,520,845

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12 FIXED ASSETS

(a) Tangible assets

	Buildings, structures VND	Transportations VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2025	7,091,625,550	7,889,906,328	2,931,784,461	17,913,316,339
Purchase in the period	-	-	644,585,591	644,585,591
As at 30 June 2025	7,091,625,550	7,889,906,328	3,576,370,052	18,557,901,930
Accumulated depreciation				
As at 1 January 2025	3,647,543,880	5,751,319,605	2,396,086,689	11,794,950,174
Charge for the period	254,540,742	300,063,849	232,860,429	787,465,020
As at 30 June 2025	3,902,084,622	6,051,383,454	2,628,947,118	12,582,415,194
Net book value				
As at 1 January 2025	3,444,081,670	2,138,586,723	535,697,772	6,118,366,165
As at 30 June 2025	3,189,540,928	1,838,522,874	947,422,934	5,975,486,736

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND6,104,181,902 (as at 31 December 2024: VND5,907,021,902).

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12 FIXED ASSETS (continued)
(b) Intangible assets
**Computer software
VND**
Historical cost

As at 1 January 2025 and 30 June 2025

2,850,272,679

Accumulated amortisation

As at 1 January 2025

2,566,372,679

Charge for the period

45,000,000

As at 30 June 2025

2,611,372,679

Net book value

As at 1 January 2025

283,900,000

As at 30 June 2025

238,900,000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 30 June 2025 and 31 December 2024 was VND2,336,131,679.

13 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	47,121,389,128	47,121,389,128	94,887,520,311	94,887,520,311
Saigon Newport Corporation	9,711,194,348	9,711,194,348	-	-
MPG Transitos S.A.U	2,821,285,938	2,821,285,938	68,155,174	68,155,174
Others	34,588,908,842	34,588,908,842	94,819,365,137	94,819,365,137
Related parties (Note 33(b))	772,800,428	772,800,428	405,264,996	405,264,996
	<u>47,894,189,556</u>	<u>47,894,189,556</u>	<u>95,292,785,307</u>	<u>95,292,785,307</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties	<u>3,673,115,405</u>	<u>3,654,935,675</u>

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15 TAX AND OTHER PAYABLES TO/(RECEIVABLES FROM) THE STATE

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

	As at 1.1.2025 VND	(Receivable)/ payable during the period VND	Payment during the period VND	Net-off during the period VND	As at 30.6.2025 VND
a) Tax payables					
CIT	27,351,455,882	9,708,560,878	(30,303,577,469)	-	6,756,439,291
Withholding tax	-	15,492,201,059	(11,685,757,427)	(1,167,115,263)	2,639,328,369
Land lease	-	16,546,859,229	(8,029,163,629)	-	8,517,695,600
VAT	154,428,413	8,305,416,425	(967,506,824)	(6,721,561,624)	770,776,390
Personal income tax	819,764,489	3,957,900,499	(4,267,421,042)	-	510,243,946
Others	-	16,757,627	(9,240,267)	-	7,517,360
	<u>28,325,648,784</u>	<u>54,027,695,717</u>	<u>(55,262,666,658)</u>	<u>(7,888,676,887)</u>	<u>19,202,000,956</u>
b) Tax receivables					
Withholding tax	(1,167,115,263)	-	-	1,167,115,263	-
VAT to be reclaimed	(918,046,816)	(7,168,805,848)	328,290,148	6,721,561,624	(1,037,000,892)
	<u>(2,085,162,079)</u>	<u>(7,168,805,848)</u>	<u>328,290,148</u>	<u>7,888,676,887</u>	<u>(1,037,000,892)</u>

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16 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Handing cargos	44,767,122,216	1,405,098,484
Productivity bonus	3,633,775,019	2,678,804,009
Commission	2,582,733,331	382,192,800
Land lease	-	5,888,631,221
Others	1,160,401,366	1,272,624,141
	<u>52,144,031,932</u>	<u>11,627,350,655</u>

17 OTHER PAYABLES

(a) Short-term

	30.6.2025 VND	31.12.2024 VND
Received on behalf		
Pan Continental Shipping Co., Ltd.	61,225,136,292	79,426,329,526
Others	34,786,269,749	39,711,772,625
Deposits	6,501,120,851	3,502,466,069
Dividend payable	1,242,971,076	588,820,551
Commission	-	2,287,062,030
Others	2,090,147,220	1,445,754,333
	<u>105,845,645,188</u>	<u>126,962,205,134</u>

(b) Long-term

	30.6.2025 VND	31.12.2024 VND
Deposits	<u>4,458,113,084</u>	<u>4,638,800,534</u>

18 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	As at 30.6.2025 VND
Joint Stock Commercial Bank for Foreign Trade (i)	47,824,921,508	29,133,267,907	(58,275,987,861)	18,682,201,554
HSBC Bank (Vietnam) Ltd. (ii)	-	66,670,000,273	(40,642,945,617)	26,027,054,656
	<u>47,824,921,508</u>	<u>95,803,268,180</u>	<u>(98,918,933,478)</u>	<u>44,709,256,210</u>

- (i) Short-term borrowings from Joint Stock Commercial Bank for Foreign Trade represent loans with credit limit of VND67,000,000,000. The loans bear interest at 5.5% per annum and have repayment term of six (6) months from the date of each disbursement. The loans are secured by short-term deposits (Note 8(a)).
- (ii) Short-term borrowings from HSBC Bank (Vietnam) Ltd. represent loans with credit limit of USD2,500,000. The loans bear interest at 4.77% per annum and have repayment term of twelve (12) months from the date of each disbursement. The loans are secured by short-term deposits (Note 8(a)).

19 BONUS AND WELFARE FUNDS

	As at 1.1.2025 VND	Increased during the period VND	Used during the period VND	As at 30.6.2025 VND
Bonus fund	3,801,668,356	-	(2,786,871,674)	1,014,796,682
Welfare fund	2,109,799,011	-	(528,496,567)	1,581,302,444
The Board of Directors and the Board of Supervision's operating fund	879,133,176	1,000,000,000	(771,637,788)	1,107,495,388
	<u>6,790,600,543</u>	<u>1,000,000,000</u>	<u>(4,087,006,029)</u>	<u>3,703,594,514</u>

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20 OWNERS' CAPITAL

(a) Number of shares

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	31,715,880	-	31,715,880	-
Number of shares issued	31,715,880	-	31,715,880	-
Number of shares repurchased	(15,500)	-	(15,500)	-
Number of existing shares in circulation	31,700,380	-	31,700,380	-

(b) Details of owners' shareholdings

	As at 30.6.2025		As at 31.12.2024	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	19,349,981	61.01%	19,349,981	61.01%
Conasi Property Management and Development Joint Stock Company	4,158,944	13.11%	4,158,944	13.11%
The Foreign trade Freight forwarding and Warehousing Joint Stock Company	3,447,360	10.87%	3,447,360	10.87%
Treasury shares	15,500	0.05%	15,500	0.05%
Others	4,744,095	14.96%	4,744,095	14.96%
Number of shares registered	31,715,880	100.00%	31,715,880	100.00%

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20 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
As at 31 December 2024	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
As at 30 June 2025	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000

Par value of shares: VND10,000 per share.

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21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	NCI VND	Total VND
As at 1 January 2024	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	12,247,321,244	578,748,991,874
Profit for the year	-	-	-	-	59,878,886,085	13,135,857,802	73,014,743,887
Dividends paid	-	-	-	-	(22,190,266,000)	(5,940,000,000)	(28,130,266,000)
Distribute to bonus and welfare fund	-	-	-	-	(2,497,117,715)	-	(2,497,117,715)
As at 31 December 2024	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	19,443,179,046	621,136,352,046
Profit for the period	-	-	-	-	26,842,684,958	2,738,346,663	29,581,031,621
Dividends paid (*)	-	-	-	-	(47,550,570,000)	(9,900,000,000)	(57,450,570,000)
Distribute to bonus and welfare fund (**)	-	-	-	-	(1,000,000,000)	-	(1,000,000,000)
As at 30 June 2025	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	216,909,460,086	12,281,525,709	592,266,813,667

(*) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 March 2025 of the Annual General Meeting of Shareholders approved the dividend payment for 2024 of 15% (equivalent to VND1,500/share) on the charter capital of VND317,158,800,000 and paid in cash.

(**) Resolution No. 01/2025/NQ.DHDCD-VNF dated 28 March 2025 of the Annual General Meeting of Shareholders approved the allocation of VND1,000,000,000 from undistributed earnings in 2024 to the Board of Directors and Supervision Board's operating fund.

22 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 funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the period adjusted for bonus shares issued during the period and excluding treasury shares. The details were as follows:

	For the six-month period ended	
	30.6.2025	30.6.2024 (*) (Restated)
Net profit attributable to shareholders (VND)	26,842,684,958	18,486,701,538
Less amount allocated to bonus and welfare funds (VND)	-	(500,000,000)
	<u>26,842,684,958</u>	<u>17,986,701,538</u>
Weighted average number of ordinary shares in issue (shares)	31,700,380	31,700,380
Basic earnings per share (VND)	<u>847</u>	<u>567</u>

- (*) The profit used to calculate earnings per share for the previous period has been adjusted compared to the figures presented in the previous period to reflect the actual allocation of the bonus and welfare fund; and operating fund of the Board of Directors, the Board of Supervision and the Board of Management from the undistributed profit of 2024 in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 28 March 2025 approved by the General Meeting of Shareholders.

The profit used to calculate earnings per share for this period has not been adjusted down for the allocation of the bonus and welfare fund; and operating fund of the Board of Directors, the Board of Supervision and the Board of Management from the undistributed profit of 2025 because there has not been a Resolution of the General Meeting of Shareholders to allocate the fund from the profit after CIT of this period.

22 EARNINGS PER SHARE (continued)**(a) Basic earnings per share (continued)**

Basic earnings per share of the six-month period ended 30 June 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the six-month period ended 30.6.2024		
	As previously reported	Adjustments	As restated
Net profit attributable to shareholders (VND)	18,486,701,538	(500,000,000)	17,986,701,538
Weighted average number of ordinary shares in issue (shares)	31,700,380	-	31,700,380
Basic earnings per share (VND)	583	-	567

(b) Diluted earnings per share

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

23 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEM

As at 30 June 2025, cash and cash equivalents included foreign currency amounting to USD541,775.20 (as at 31 December 2024: USD578,250.63).

24 NET REVENUE FROM RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Revenue		
Revenue from air tickets, delivery and transportation services	719,529,462,061	779,112,978,860
Revenue from rendering of other services	22,988,906,552	22,493,270,436
	<u>742,518,368,613</u>	<u>801,606,249,296</u>
Sales deductions		
Air ticket return	(14,158,183,524)	(13,150,556,073)
Sales allowances from transportation services	(396,652,568)	-
	<u>(14,554,836,092)</u>	<u>(13,150,556,073)</u>
Net revenue from rendering of services		
Net revenue from air tickets, delivery and transportation services	704,974,625,969	765,962,422,787
Net revenue from rendering of other services	22,988,906,552	22,493,270,436
	<u>727,963,532,521</u>	<u>788,455,693,223</u>

25 COST OF SERVICES RENDERED

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Cost of air tickets, delivery and transportation services	651,266,401,634	698,508,864,140
Cost of other services rendered	19,114,639,327	16,767,072,492
	<u>670,381,040,961</u>	<u>715,275,936,632</u>

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26 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Third parties		
Interest income from bank deposits	3,992,282,950	4,330,216,307
Realised foreign exchange gains	5,363,618,000	2,832,659,245
Dividend, shared profit income	1,327,745,000	126,934,500
Others	2,374,600	-
Related parties (Note 33(a))		
Dividend and share profit income	1,022,560,200	-
Interest income from loans	753,424,658	22,602,740
	<u>12,462,005,408</u>	<u>7,312,412,792</u>

27 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Realised foreign exchange losses	4,149,530,387	2,385,263,854
Interest expenses	405,577,819	865,617,963
Net loss from foreign currency translation at period-end	349,817,513	858,598,013
	<u>4,904,925,719</u>	<u>4,109,479,830</u>

28 SELLING EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Commission fee	11,845,085,533	19,676,162,696
Staff costs	971,920,650	-
	<u>12,817,006,183</u>	<u>19,676,162,696</u>

29 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Staff costs	5,211,075,037	5,273,687,749
Outsourced services expenses	3,060,362,595	2,789,439,783
Depreciation and amortization	444,884,826	230,303,566
Provision for doubtful debts	54,831,929	648,684,919
Others	1,339,906,342	871,335,288
	<u>10,111,060,729</u>	<u>9,813,451,305</u>

30 CORPORATE INCOME TAX ("CIT")

The CIT tax on the Company's accounting 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	39,289,592,499	34,949,309,294
Tax calculated at a rate of 20%	7,857,918,500	6,989,861,859
Effect of:		
Income not subject to tax	(470,061,040)	(25,386,900)
Expenses not deductible for tax purposes	799,117,339	768,313,357
Temporary differences for which no deferred income tax was recognised	807,382,993	1,002,834,184
Impact of consolidation adjustments	714,203,086	2,383,091,732
CIT charge (*)	<u>9,708,560,878</u>	<u>11,118,714,232</u>
Charged to the interim consolidated income statement:		
CIT – current	9,708,560,878	11,118,714,232
CIT – deferred	-	-
	<u>9,708,560,878</u>	<u>11,118,714,232</u>

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

31 COSTS BY FACTOR

Costs of operation by factor represent all costs incurred during the period from the Group's operating activities. The details are as follows:

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Outsourced services expenses	661,461,400,496	712,629,606,104
Staff costs	23,027,831,531	22,986,121,175
Depreciation and amortization	832,465,020	554,667,520
Others	7,932,578,897	8,595,155,834
	<u>693,254,275,944</u>	<u>744,765,550,633</u>

32 SEGMENT REPORTING*Segment Reporting by Geographical Area*

The Group conducts all air ticket services, delivery and transportation activities solely within the territory of Vietnam. Therefore, the Group does not present segment reporting by geographical area.

Segment Reporting by Business Line

The provision of services related to air ticket; delivery and transportation of import and export goods by sea, air, and road, along with related support services, is the principal activity generating revenue and profit for the Group. Accordingly, the Board of Management assess that the Group operates in a single business segment.

33 RELATED PARTY DISCLOSURES

Details of subsidiaries and associates are given in Note 1.

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

Related parties	Relationship
Transimex Corporation	Parent
The Foreign trade Freight forwarding and Warehousing Joint Stock Company	Shareholder
Conasi Property Management and Development Joint Stock Company	Shareholder
Mipec Port Joint Stock Company	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vina Trans Da Nang	Associate
Vinh Loc Logistics Corporation	Associate
Transimex Hi Tech Park Logistics Co., Ltd	Fellow group subsidiary
Transimex Property Company Limited	Fellow group subsidiary
Transimex Distribution Center Company Limited	Fellow group subsidiary
Transimex Logistics Corporation	Fellow group subsidiary
Transportation and Trading Services Joint Stock Company	Fellow group subsidiary
Transimex Port Corporation	Fellow group subsidiary
Vinaprint Corporation	Company of Members of the Board of Directors ("BOD")
MACS Shipping Corporation	Company of Members of BOD
Kintetsu World Express Vietnam Company Limited	Company of Members of BOD
Konoike Vinatrans Logistics Company Limited	Company of Members of BOD
Mr. Nguyen Bich Lan	Chairman of BOD
Mr. Le Duy Hiep	Member of BOD
Mr. Le Van Hung	Member of BOD
Mr. Nguyen Hoang Hai	Member of BOD
Mr. Nguyen Quang Trung	Member of BOD
Mr. Nguyen Hoang Hai	Member of BOD (from 29 November 2024)
Ms. Le Hoang Nhu Uyen	Member of BOD (to 29 November 2024)
Mr. Vu Chinh	Independent Member of BOD
Mr. Nguyen Anh Minh	Member of BOD cum General Director
Mr. Nguyen Ngoc Nhlen	Deputy General Director
Mr. Vo Thanh Dong	Head of the Supervision Board
Mr. Pham Xuan Quang	Member of the Supervision Board
Ms. Tran Thi Van Tho	Member of the Supervision Board
Mr. Nguyen Hai Nhat	Member of the Supervision Board (to 22 March 2024)
Ms. Phan Phuong Tuyen	Member of the Supervision Board (to 22 March 2024)

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33 RELATED PARTY DISCLOSURES (continued)
(a) Related party transactions

The primary transactions with related parties incurred in the period are:

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
i)	<i>Sales of goods and services</i>		
	Konoike Vinatrans Logistics Company Limited	2,713,450,558	2,793,915,144
	Vinaprint Corporation	474,000,000	529,000,000
	Kintetsu World Express Vietnam Company Limited	285,585,000	1,001,735,420
	Transimex Logistics Corporation	135,974,678	92,089,084
	Transimex Corporation	32,664,674	-
		<u>3,641,674,910</u>	<u>4,416,739,648</u>
ii)	<i>Purchases of services</i>		
	Transimex Logistics Corporation	1,717,791,098	1,364,669,117
	Transimex Property Company Limited	1,206,014,384	-
	Konoike Vinatrans Logistics Company Limited	998,803,706	876,066,342
	Transimex Corporation	973,029,482	746,666,147
	Transimex Distribution Center Company Limited	574,087,880	1,150,835,109
	Thang Long Logistics Service Corporation	376,301,575	602,337,225
	Transimex Hi Tech Park Logistics Co., Ltd	233,592,378	1,136,468,269
	Transportation and Trading Services Joint Stock Company	147,960,026	27,423,695
	MACS Shipping Corporation	67,772,227	113,154,036
	Vina Trans Da Nang	51,101,370	4,800,000
	Transimex Port Corporation	37,794,940	-
	Kintetsu World Express Vietnam Company Limited	5,332,289	-
		<u>6,389,581,355</u>	<u>6,022,419,940</u>
iii)	<i>Interest income (Note 26)</i>		
	Transimex Corporation	<u>753,424,658</u>	<u>22,602,740</u>
iv)	<i>Collection of lending</i>		
	Transimex Corporation	<u>50,000,000,000</u>	<u>-</u>
v)	<i>Lending</i>		
	Transimex Corporation	<u>-</u>	<u>50,000,000,000</u>

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33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
vi)	<i>Dividend and shared profit income (Note 26)</i>		
	Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
vii)	<i>Dividend and shared profit received</i>		
	Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
viii)	<i>Dividends</i>		
	Transimex Corporation	29,024,971,500	12,666,486,700
	The Foreign trade Freight forwarding and Warehousing Joint Stock Company	10,171,040,000	2,413,152,000
	Conasi Property Management and Development Joint Stock Company	6,238,416,000	2,911,260,800
		45,434,427,500	17,990,899,500
ix)	<i>Dividend paid</i>		
	Transimex Corporation	29,024,971,500	-
	The Foreign trade Freight forwarding and Warehousing Joint Stock Company	10,171,040,000	-
	Conasi Property Management and Development Joint Stock Company	6,238,416,000	-
		45,434,427,500	-

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33 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
x)	Compensation of key management		
Mr. Nguyen Bich Lan	Chairman of the BOD	493,862,016	479,215,021
Mr. Le Duy Hiep	Member of the BOD	46,666,668	46,666,668
Mr. Le Van Hung	Member of the BOD	46,666,668	46,666,668
Mr. Nguyen Hoang Hai	Member of the BOD	46,666,668	-
Mr. Nguyen Anh Minh	Member of the BOD cum General Director	425,908,668	391,582,810
Mr. Vu Chinh	Independent Member of the BOD	46,666,668	46,666,668
Mr. Nguyen Quang Trung	Member of the BOD	46,666,668	46,666,668
Ms. Le Hoang Nhu Uyen	Member of the BOD	-	46,666,668
Mr. Vo Thanh Dong	Head of the Supervision Board	46,666,668	46,666,668
Mr. Pham Xuan Quang	Member of the Supervision Board	33,333,336	16,666,668
Ms. Tran Thi Van Tho	Member of the Supervision Board	33,333,336	16,666,668
Mr. Nguyen Hai Nhat	Member of the Supervision Board	-	16,666,668
Ms. Phan Phuong Tuyen	Member of the Supervision Board	-	16,666,668
Mr. Nguyen Ngoc Nhien	Deputy General Director	60,000,000	83,333,333
		<u>1,326,437,364</u>	<u>1,300,797,844</u>

(b) Balances with related parties at period/year end

	30.6.2025	31.12.2024
	VND	VND
Short-term trade accounts receivable (Note 5)		
Kintetsu World Express Vietnam Company Limited	205,659,000	308,529,000
Vina Trans Da Nang	25,850,000	-
Transimex Corporation	11,521,224	-
Transimex Logistics Corporation	8,779,467	5,510,739
	<u>251,809,691</u>	<u>314,039,739</u>
Short-term lending (Note 7)		
Transimex Corporation	-	50,000,000,000

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33 RELATED PARTY DISCLOSURES (continued)

(b) Balances with related parties at period/year end (continued)

	30.6.2025 VND	31.12.2024 VND
Other short-term receivables (Note 8(a))		
Thang Long Logistics Service Corporation	1,753,715,600	-
Transimex Corporation	-	278,767,123
	<u>1,753,715,600</u>	<u>278,767,123</u>
Other long-term receivables (Note 8(b))		
Transimex Property Company Limited	503,712,000	-
Transportation and Trading Services Joint Stock Company	69,120,000	69,120,000
	<u>572,832,000</u>	<u>69,120,000</u>
Short-term trade accounts payable (Note 13)		
Transimex Logistics Corporation	286,511,080	328,065,796
Transimex Corporation	210,715,452	77,199,200
Transimex Distribution Center Company Limited	91,071,194	-
Transimex Hi Tech Park Logistics Co., Ltd	68,922,556	-
Thang Long Logistics Service Corporation	63,574,146	-
Konoike Vinatrans Logistics Company Limited	52,006,000	-
	<u>772,800,428</u>	<u>405,264,996</u>



34 COMMITMENT UNDER OPERATING LEASES

The Group 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	4,908,600,001	5,523,600,002
Between one and five years	11,349,000,001	14,110,800,002
Total minimum receipts	<u>16,257,600,002</u>	<u>19,634,400,004</u>

The interim consolidated financial statements were approved by the Board of Management on 29 August 2025.



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

