

VINAFREIGHT JOINT STOCK COMPANY

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



**VINAFREIGHT JOINT STOCK COMPANY**

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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 19<sup>th</sup> 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 Nhien	Deputy General Director

#### Legal representative

Mr. Nguyen Anh Minh	General Director
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#### Registered office

8<sup>th</sup> 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.

4<sup>th</sup> 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 separate financial statements**

The Board of Management of Vinafreight Joint Stock Company ("the Company") is responsible for preparing interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended. In preparing these interim separate 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 separate 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 separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate 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 separate financial statements**

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 46 which give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position and interim consolidated financial performance and interim consolidated cash flows of the Group.

#### **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 SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF VINAFREIGHT JOINT STOCK COMPANY**

We have reviewed the accompanying interim separate financial statements of Vinafreight Joint Stock Company ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 29 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 46.

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

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at 30 June 2025, its interim separate financial performance and its interim separate 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 separate financial statements.

## Other Matters

The interim separate financial statements of the Company for the six-month period ended 30 June 2024 and the separate 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 separate 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: HCM17394  
Ho Chi Minh City, 29 August 2025



## VINAFREIGHT JOINT STOCK COMPANY

Form B 01a – DN

## INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>251,320,829,353</b>	<b>277,770,090,694</b>
<b>110</b>	<b>Cash</b>	<b>3</b>	<b>63,590,375,922</b>	<b>64,647,856,636</b>
111	Cash		63,590,375,922	64,647,856,636
<b>120</b>	<b>Short-term investments</b>		<b>100,145,767,300</b>	<b>96,424,900,000</b>
121	Trading securities	4(a)	2,196,867,300	-
123	Investments held to maturity	4(b)	97,948,900,000	96,424,900,000
<b>130</b>	<b>Short-term receivables</b>		<b>78,930,270,654</b>	<b>112,984,422,699</b>
131	Short-term trade accounts receivable	5	54,029,093,416	49,924,655,600
132	Short-term prepayments to suppliers	6	1,664,624,698	899,510,167
135	Short-term lending	7	-	50,000,000,000
136	Other short-term receivables	8(a)	27,487,762,367	16,356,634,830
137	Provision for doubtful debts – short term	9	(4,251,209,827)	(4,196,377,898)
<b>140</b>	<b>Inventories</b>	<b>10</b>	<b>2,107,199,101</b>	<b>2,428,897,157</b>
141	Inventories		2,107,199,101	2,428,897,157
<b>150</b>	<b>Other current assets</b>		<b>6,547,216,376</b>	<b>1,284,014,202</b>
151	Short-term prepaid expenses	11(a)	6,525,587,708	64,039,833
152	Value added tax ("VAT") to be reclaimed	15(b)	21,628,668	52,859,106
153	Tax and other receivables from the State	15(b)	-	1,167,115,263
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>392,284,032,366</b>	<b>370,445,473,170</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,070,766,892</b>	<b>545,280,623</b>
216	Other long-term receivables	8(b)	1,070,766,892	545,280,623
<b>220</b>	<b>Fixed assets</b>		<b>5,582,783,553</b>	<b>5,687,096,213</b>
221	Tangible fixed assets	12(a)	5,366,883,553	5,433,096,213
222	Historical cost		13,803,053,650	13,204,377,150
223	Accumulated depreciation		(8,436,170,097)	(7,771,280,937)
227	Intangible fixed assets	12(b)	215,900,000	254,000,000
228	Historical cost		2,195,011,679	2,195,011,679
229	Accumulated amortisation		(1,979,111,679)	(1,941,011,679)
<b>250</b>	<b>Long-term investments</b>		<b>383,337,027,866</b>	<b>361,411,168,216</b>
251	Investments in subsidiaries	4(c)	42,418,000,000	42,418,000,000
252	Investments in associates, joint ventures	4(c)	448,593,630,576	440,248,830,576
253	Investments in other entities	4(c)	34,347,082,185	14,057,900,327
254	Provision for long-term investments	4(c)	(142,021,684,895)	(135,313,562,687)
<b>260</b>	<b>Other long-term assets</b>		<b>2,293,454,055</b>	<b>2,801,928,118</b>
261	Long-term prepaid expenses	11(b)	2,293,454,055	2,801,928,118
<b>270</b>	<b>TOTAL ASSETS</b>		<b>643,604,861,719</b>	<b>648,215,563,864</b>

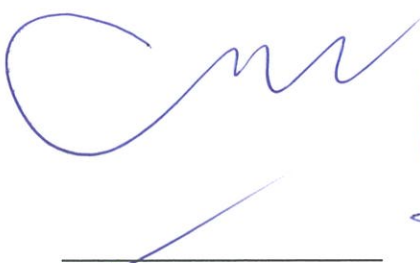
The notes on pages 9 to 46 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>134,280,378,564</b>	<b>145,075,006,657</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>134,280,378,564</b>	<b>145,075,006,657</b>
311	Short-term trade accounts payable	13	19,778,262,300	11,476,521,436
312	Short-term advances from customers	14	3,543,115,048	3,346,792,019
313	Tax and other payables to the State	15(a)	12,275,167,509	9,885,826,384
314	Payable to employees		1,565,868,741	-
315	Short-term accrued expenses	16	5,400,716,187	11,086,218,361
319	Other short-term payables	17	89,166,685,054	103,670,178,703
322	Bonus and welfare funds	18	2,550,563,725	5,609,469,754
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>509,324,483,155</b>	<b>503,140,557,207</b>
<b>410</b>	<b>Capital and reserves</b>		<b>509,324,483,155</b>	<b>503,140,557,207</b>
411	Owners' capital	19, 20	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	20	30,146,050,000	30,146,050,000
415	Treasury shares	20	(155,000,000)	(155,000,000)
418	Investment and development funds	20	15,518,000,000	15,518,000,000
421	Undistributed earnings	20	146,656,633,155	140,472,707,207
421a	- Undistributed post-tax profits of previous years		91,922,137,207	115,527,023,236
421b	- Post-tax profits of current period/year		54,734,495,948	24,945,683,971
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>643,604,861,719</b>	<b>648,215,563,864</b>



Dam Thi Hoa  
Preparer



Nguyen Hong Kim Chi  
Chief Accountant



Nguyen Anh Minh  
General Director  
29 August 2025

The notes on pages 9 to 46 are an integral part of these interim separate financial statements.

## INTERIM SEPARATE INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2025 VND	30.6.2024 VND
01	Revenue from rendering of services	123,105,993,043	104,388,167,316
02	Less deductions	-	-
10	Net revenue from rendering of services	22 123,105,993,043	104,388,167,316
11	Cost of services rendered	23 (104,555,017,836)	(89,354,192,837)
20	Gross profit from sales of rendering of services	18,550,975,207	15,033,974,479
21	Financial income	24 55,692,462,048	32,184,136,421
22	Financial expenses	25 (10,151,147,528)	(14,063,495,883)
25	Selling expenses	26 (971,920,650)	-
26	General and administration expenses	27 (6,366,844,830)	(6,672,134,863)
30	Net operating profit	56,753,524,247	26,482,480,154
31	Other income	808,211,538	1,693,614
32	Other expenses	(140,917,257)	(30,001,209)
40	Net other income/(expenses)	667,294,281	(28,307,595)
50	Net accounting profit before tax	57,420,818,528	26,454,172,559
51	Corporate income tax ("CIT") - current	28 (2,686,322,580)	(4,188,277,445)
52	CIT - deferred	28 -	-
60	Net profit after tax	54,734,495,948	22,265,895,114

  
 Dam Thi Hoa  
 Preparer

  
 Nguyen Hong Kim Chi  
 Chief Accountant

  
 Nguyen Anh Minh  
 General Director  
 29 August 2025




**INTERIM SEPARATE 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	57,420,818,528	26,454,172,559
	Adjustments for:		
02	Depreciation and amortisation	702,989,160	432,592,671
03	Provisions	6,762,954,137	13,499,655,315
04	Unrealised foreign exchange (gains)/losses	(2,052,935,647)	770,254,444
05	Profits from investing activities	(52,312,366,008)	(30,572,483,036)
08	Operating profit before changes in working capital	10,521,460,170	10,584,191,953
09	Increase in receivables	(2,583,695,312)	(7,291,893,595)
10	Decrease in inventories	321,698,056	-
11	Increase in payables	738,385,211	27,509,601,716
12	Increase in prepaid expenses	(5,953,073,812)	(422,513,403)
13	Increase in trading securities	(1,650,147,300)	-
15	CIT paid	(11,814,580,380)	(4,352,365,348)
17	Other payments on operating activities	(4,058,906,029)	(811,392,457)
20	Net cash (outflows)/inflows from operating activities	(14,478,859,396)	25,215,628,866
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	(598,676,500)	(36,850,000)
23	Loans granted and bank deposits	(108,200,000,000)	(82,500,000,000)
24	Collection of loans, bank deposits	156,676,000,000	54,000,000,000
25	Investments in other entities	(29,180,701,858)	-
27	Dividends and interest received	41,437,628,047	2,445,979,821
30	Net cash inflows/(outflows) from investing activities	60,134,249,689	(26,090,870,179)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid	(46,896,419,475)	-
40	Net cash outflows from financing activities	(46,896,419,475)	-
50	Net decrease in cash and cash equivalents	(1,241,029,182)	(875,241,313)
60	Cash at beginning of period	64,647,856,636	64,702,274,072
61	Effect of foreign exchange differences	183,548,468	(764,982,516)
70	Cash at end of period	63,590,375,922	63,062,050,243

  
 Dam Thi Hoa  
 Preparer

  
 Nguyen Hong Kim Chi  
 Chief Accountant

  
 Nguyen Anh Minh  
 General Director  
 29 August 2025

The notes on pages 9 to 46 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE 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 19<sup>th</sup> amended Enterprise Registration Certificate dated 21 January 2025.

Details of the owners’ capital contribution are presented in Note 19.

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

The principal activities of the Company include providing import and export freight transport services, acting as a forwarding agent for foreign freight forwarders, customs clearance services and services related to import and export freight forwarding, providing import and export consolidation services (CFS), operating import and export goods storage warehouses, and operating warehouses in accordance with the law.

The normal business cycle of the Company is 12 months.

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

# VINAFREIGHT JOINT STOCK COMPANY

Form B 09a – DN

## 1 GENERAL INFORMATION (continued)

As at 30 June 2025, the Company had 4 subsidiaries and 5 associates. 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
<b>Direct subsidiaries</b>						
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	45.90%	94.90%	45.90%	94.90%
<b>Indirect subsidiaries</b>						
Xue Hang Vietnam Logistics Company Limited (**)	Freight Forwarding Services	Ho Chi Minh City	45.90%	51.00%	45.90%	51.00%
<b>Associates</b>						
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%
(*) Viet Way Investment Development Trading Company Limited is owned 45.90% by the Company and owned 49.00% by Vector International Aviation Service Co., Ltd.						

(\*) Viet Way Investment Development Trading Company Limited is owned 45.90% by the Company and owned 49.00% by Vector International Aviation Service Co., Ltd.

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 separate financial statements, Viet Way Investment Development Trading Company Limited was in the process of liquidation.



**1 GENERAL INFORMATION (continued)**

(\*\*) Xue Hang Vietnam Logistics Company Limited is owned by Vector International Aviation Service Co., Ltd. – a direct subsidiary of the Company.

As at 30 June 2025, the Company had 129 employees (as at 31 December 2024: 128 employees).

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

The interim separate 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 separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries (together, “the Group”) in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position, the interim consolidated financial performance and the interim consolidated cash flows of the Group.

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

**2.2 Fiscal year**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.3 Currency**

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

**2.4 Exchange rates**

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

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

**2.5 Cash**

Cash comprise cash on hand and cash at banks.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods and 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 long-term and short-term receivables on the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 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 Company 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 separate 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 sale in the period.

**2.8 Investments****(a) Trading securities**

Trading securities are securities and other financial instruments, 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.

The Company 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 separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(b) Investments held to maturity**

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

Investments held to maturity include term deposits at banks. 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**(c) Investments in subsidiaries**

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**(d) Investments in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. 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)****2.8 Investments (continued)****(e) 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.

**(f) Provision for investments in subsidiaries, associates, and other entities**

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and joint venture.

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.

**2.9 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 separate balance sheet based on the remaining term of the lendings as at the interim separate balance sheet date.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets***Tangible 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 separate 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 separate 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 separate income statement.

**2.11 Leased assets**

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.



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

Prepaid expenses include short-term and long-term prepayments on the interim separate 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.

**2.13 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 separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

**2.14 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.

**2.15 Provisions**

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

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Capital and reserve**

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 (ie. 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 Company's results profit after CIT at the reporting date.

**2.17 Appropriation of net profit**

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

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

The Company's funds are as below:

**(a) Investment and development fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for expanding the Company's in-depth investment activities.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company'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 separate balance sheet. This fund is used for rewarding, providing material incentives, promoting collective benefits, and enhancing employee welfare.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim separate 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 Company;
- The percentage of completion of the transaction at the interim separate 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 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 income**

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

**2.19 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.

**2.20 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities; losses from trading of securities; provision for diminution in value of investments; losses from foreign exchange differences.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.21 Selling expenses**

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

**2.22 General and administration expenses**

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

**2.23 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 separate 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 separate 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.

**2.24 Related parties**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.25 Segment reporting**

A segment is a component which can be separated by the Company engaged in rendering of services (business segment), or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The primary segment reporting of the Company is presented in respect of the Company's business segments or its geographical segments.

**2.26 Critical accounting estimates**

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

**3 CASH**

	30.6.2025 VND	31.12.2024 VND
Cash on hand	113,847,264	85,897,536
Cash at bank	63,476,528,658	64,561,959,100
	<u>63,590,375,922</u>	<u>64,647,856,636</u>

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4 FINANCIAL 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	-	-	-	-
	<u>2,196,867,300</u>	<u>2,492,973,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) 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	<u>97,948,900,000</u>	<u>97,948,900,000</u>	<u>96,424,900,000</u>	<u>96,424,900,000</u>

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 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments

Investments in subsidiaries

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value (*) VND	Provision VND
Vector International Aviation Service Co., Ltd	40,500,000,000	(*)	-	40,500,000,000	(*)	-
SFS Viet Nam Global Logistics Company Limited	1,000,000,000	(*)	-	1,000,000,000	(*)	-
Viet Way Investment Development Trading Company Limited	918,000,000	(*)	-	918,000,000	(*)	-
	42,418,000,000		-	42,418,000,000		-

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

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

Investments in associates

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Mipec Port Joint Stock Company	305,853,772,500	(*)	140,859,863,324	305,853,772,500	(*)	135,313,562,687
VNT Logistics Joint Stock Company (**)	58,247,948,076	101,350,377,600	971,309,740	58,247,948,076	115,888,341,600	-
Thang Long Logistics Service Corporation	52,963,110,000	(*)	-	52,963,110,000	(*)	-
Vina Trans Da Nang (**)	17,128,800,000	20,383,272,000	-	8,784,000,000	14,932,800,000	-
Vinh Loc Logistics Corporation	14,400,000,000	(*)	190,511,831	14,400,000,000	(*)	-
	448,593,630,576		142,021,684,895	440,248,830,576		135,313,562,687

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the interim separate 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.

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4 FINANCIAL INVESTMENTS (continued)

(c) Long-term investments (continued)

Investments in other entities

	As at 30.6.2025			As at 31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
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	-
	34,347,082,185			14,057,900,327		

(\*) As at 30 June 2025 and 31 December 2024, the Company had not determined the fair value of these investments for disclosure in the interim separate 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.



**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Third parties		
Henkel Adhesive Technologies Vietnam Co., Ltd	12,163,165,320	10,461,472,960
Hoa Binh Business and Development Joint Stock Company	10,463,902,238	4,256,545,014
Others	31,176,066,167	34,892,597,887
Related parties (Note 31(b))	225,959,691	314,039,739
	<u>54,029,093,416</u>	<u>49,924,655,600</u>

As at 30 June 2025 and 31 December 2024, the balances of short-term trade receivables that were overdue amounted to VND4,202,373,323 and VND4,489,809,751 respectively, as disclosed in Note 9.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Ben Thanh Tourist Service Corporation	586,803,009	-
Cargomind (Ukraine) LLC	217,716,188	211,918,716
Others	860,105,501	687,591,451
	<u>1,664,624,698</u>	<u>899,510,167</u>

**7 SHORT-TERM LENDING**

	<b>As at 30.6.2025</b>		<b>As at 31.12.2024</b>	
	<b>Book value</b> <b>VND</b>	<b>Provision</b> <b>VND</b>	<b>Book value</b> <b>VND</b>	<b>Provision</b> <b>VND</b>
Related parties (Note 31(b))	-	-	50,000,000,000	-

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

	<b>As at 30.6.2025</b>		<b>As at 31.12.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Third parties				
Payments on behalf	9,098,128,851	-	8,554,170,585	-
Interest receivables				
from bank deposits	1,632,167,499	-	2,232,378,015	-
Deposits	1,388,300,000	-	2,095,586,000	-
Advances to employees	820,438,405	-	878,283,816	-
Others	2,795,012,012	66,790,133	2,317,449,291	186,834,894
Related parties (Note 31(b))				
Dividends receivable	11,753,715,600	-	-	-
Interest from lending	-	-	278,767,123	-
	<u>27,487,762,367</u>	<u>66,790,133</u>	<u>16,356,634,830</u>	<u>186,834,894</u>

**(b) Long-term**

	<b>As at 30.6.2025</b>		<b>As at 31.12.2024</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
Deposits				
Third parties	497,934,892	-	476,160,623	-
Related parties				
(Note 31(b))	572,832,000	-	69,120,000	-
	<u>1,070,766,892</u>	<u>-</u>	<u>545,280,623</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>	4,202,373,323	235,669,817	3,966,703,506		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 &amp; 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		
Short-term prepayments to suppliers that were past due	832,693,709	81,997,093	750,696,616		
Other short-term receivables that were past due	217,716,188	-	217,716,188		
	77,818,056	11,027,923	66,790,133		
	<u>4,497,907,567</u>	<u>246,697,740</u>	<u>4,251,209,827</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>	4,489,809,751	692,185,463	3,797,624,288		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	2,061,240,845	579,031,613	1,482,209,232		
Other short-term receivables that were past due	211,918,716	-	211,918,716		
	186,834,894	-	186,834,894		
	<u>4,888,563,361</u>	<u>692,185,463</u>	<u>4,196,377,898</u>		



**10 INVENTORIES**

	<b>As at 30.6.2025</b>		<b>As at 31.12.2024</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Work in progress	<u>2,107,199,101</u>	<u>-</u>	<u>2,428,897,157</u>	<u>-</u>

**11 PREPAID EXPENSES****(a) Short-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Land lease expenses	6,242,470,739	-
Others	283,116,969	64,039,833
	<u>6,525,587,708</u>	<u>64,039,833</u>

**(b) Long-term**

	<b>30.6.2025 VND</b>	<b>31.12.2024 VND</b>
Office renovation	1,451,536,002	1,935,381,336
Others	841,918,053	866,546,782
	<u>2,293,454,055</u>	<u>2,801,928,118</u>

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12 FIXED ASSETS

(a) Tangible asset

	Buildings, structures VND	Transportations VND	Office equipment VND	Total VND
<b>Historical cost</b>				
As at 1 January 2025	7,091,625,550	4,391,022,691	1,721,728,909	13,204,377,150
Purchase in the period	-	-	598,676,500	598,676,500
As at 30 June 2025	7,091,625,550	4,391,022,691	2,320,405,409	13,803,053,650
<b>Accumulated depreciation</b>				
As at 1 January 2025	3,647,543,880	2,937,705,920	1,186,031,137	7,771,280,937
Charge for the period	254,540,742	182,589,000	227,759,418	664,889,160
As at 30 June 2025	3,902,084,622	3,120,294,920	1,413,790,555	8,436,170,097
<b>Net book value</b>				
As at 1 January 2025	3,444,081,670	1,453,316,771	535,697,772	5,433,096,213
As at 30 June 2025	3,189,540,928	1,270,727,771	906,614,854	5,366,883,553

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND4,110,686,350 (as at 31 December 2024: VND3,913,526,350).

## 12 FIXED ASSETS (continued)

## (b) Intangible assets

Computer software  
VND**Historical cost**

As at 1 January 2025 and 30 June 2025

2,195,011,679

**Accumulated amortisation**

As at 1 January 2025

1,941,011,679

Charge for the period

38,100,000

As at 30 June 2025

1,979,111,679

**Net book value**

As at 1 January 2025

254,000,000

As at 30 June 2025

215,900,000

The historical cost of intangible fixed assets that were fully depreciated but still in use as at 30 June 2025 and as at 31 December 2024 was VND1,814,011,679.



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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				
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	6,536,327,586	6,536,327,586	11,085,121,266	11,085,121,266
Related parties (Note 31(b))	709,454,428	709,454,428	323,244,996	323,244,996
	<u>19,778,262,300</u>	<u>19,778,262,300</u>	<u>11,476,521,436</u>	<u>11,476,521,436</u>

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2025 VND	31.12.2024 VND
Third parties		
	<u>3,543,115,048</u>	<u>3,346,792,019</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
<b>a) Tax payables</b>					
Land lease	-	16,546,859,229	(8,029,163,629)	-	8,517,695,600
Withholding tax	-	15,492,201,059	(11,685,757,427)	(1,167,115,263)	2,639,328,369
VAT	135,895,774	4,880,058,403	(924,460,371)	(3,552,146,512)	539,347,294
CIT	9,492,697,492	2,686,322,580	(11,814,580,380)	-	364,439,692
Personal income tax	257,233,118	1,265,955,027	(1,308,831,591)	-	214,356,554
	<u>9,885,826,384</u>	<u>40,871,396,298</u>	<u>(33,762,793,398)</u>	<u>(4,719,261,775)</u>	<u>12,275,167,509</u>
<b>b) Tax receivables</b>					
Withholding tax	(1,167,115,263)	-	-	1,167,115,263	-
VAT to be reclaimed	(52,859,106)	(3,520,916,074)	-	3,552,146,512	(21,628,668)
	<u>(1,219,974,369)</u>	<u>(3,520,916,074)</u>	<u>-</u>	<u>4,719,261,775</u>	<u>(21,628,668)</u>

**16 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Productivity bonus	3,633,775,019	2,678,804,009
Handing cargos	613,039,802	1,246,158,990
Land lease	-	5,888,631,221
Others	1,153,901,366	1,272,624,141
	<u>5,400,716,187</u>	<u>11,086,218,361</u>

**17 OTHER SHORT-TERM PAYABLES**

	<b>30.6.2025</b> <b>VND</b>	<b>31.12.2024</b> <b>VND</b>
Received on behalf		
Pan Continental Shipping Co., Ltd.	61,225,136,292	79,426,329,526
Others	22,628,189,657	20,016,985,088
Deposits	2,359,792,800	2,335,732,800
Dividend payable	1,242,971,076	588,820,551
Others	1,710,595,229	1,302,310,738
	<u>89,166,685,054</u>	<u>103,670,178,703</u>

**18 BONUS AND WELFARE FUNDS**

	<b>As at</b> <b>1.1.2025</b> <b>VND</b>	<b>Increased</b> <b>during</b> <b>the period</b> <b>VND</b>	<b>Used during</b> <b>the period</b> <b>VND</b>	<b>As at</b> <b>30.6.2025</b> <b>VND</b>
Bonus fund	3,714,882,400	-	(2,786,871,674)	928,010,726
Welfare fund	1,454,275,911	-	(500,396,567)	953,879,344
The Board of Directors and the Board of Supervision's operating fund	440,311,443	1,000,000,000	(771,637,788)	668,673,655
	<u>5,609,469,754</u>	<u>1,000,000,000</u>	<u>(4,058,906,029)</u>	<u>2,550,563,725</u>



VINAFREIGHT JOINT STOCK COMPANY

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19 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' shareholding

	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%

VINAFREIGHT JOINT STOCK COMPANY

Form B 09a – DN

19 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.

VINAFREIGHT JOINT STOCK COMPANY

Form B 09a – DN

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Undistributed earnings VND	Total VND
As at 1 January 2024	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,214,406,951	502,882,256,951
Profit for the year	-	-	-	-	24,945,683,971	24,945,683,971
Dividends paid	-	-	-	-	(22,190,266,000)	(22,190,266,000)
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)	15,518,000,000	140,472,707,207	503,140,557,207
Profit for the period	-	-	-	-	54,734,495,948	54,734,495,948
Dividends paid (*)	-	-	-	-	(47,550,570,000)	(47,550,570,000)
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)	15,518,000,000	146,656,633,155	509,324,483,155

(\*) Resolution No. 01/2025/NQ.DHDCD-VNF dated 26 March 2025 of the Annual General Meeting of Shareholders approved the dividend payment for 2024 of 15% (equivalent to VND 1,500/share) on the charter capital of VND317,158,800,000 and paid in cash.

(\*\*) Resolution No. 01/2025/NQ.DHDCD-VNF dated 26 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.



**21 OFF INTERIM SEPARATE BALANCE SHEET ITEM**

As at 30 June 2025, cash and cash equivalents included foreign currency amounting to 240,942.61USD (as at 31 December 2024: 365.172,39USD).

**22 NET REVENUE FROM RENDERING OF SERVICES**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
<b>Revenue</b>		
Revenue from logistic services	117,923,002,720	99,493,251,552
Revenue from rendering of other services	5,182,990,323	4,894,915,764
	<u>123,105,993,043</u>	<u>104,388,167,316</u>
<b>Sales deductions</b>		
Trade discounts	-	-
	<u>-</u>	<u>-</u>
<b>Net revenue from rendering of services</b>		
Net revenue from logistic services	117,923,002,720	99,493,251,552
Net revenue from rendering of other services	5,182,990,323	4,894,915,764
	<u>123,105,993,043</u>	<u>104,388,167,316</u>

**23 COST OF SERVICES RENDERED**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Cost of logistic services	99,135,096,952	86,080,336,085
Cost of other services rendered	5,419,920,884	3,273,856,752
	<u>104,555,017,836</u>	<u>89,354,192,837</u>

**24 FINANCIAL INCOMES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Third parties		
Interest income from bank deposits	2,461,487,600	3,422,945,796
Net gain from foreign currency translation at period-end	2,052,935,647	-
Realised foreign exchange gains	1,318,218,743	1,611,653,385
Dividend, shared profit income	1,327,745,000	126,934,500
Others	2,374,600	-
Related parties (Note 31(a))		
Dividend and share profit income	47,776,275,800	27,000,000,000
Interest income from loans	753,424,658	22,602,740
	<u>55,692,462,048</u>	<u>32,184,136,421</u>

**25 FINANCIAL EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Provision for diminution in value of investments	6,708,122,208	12,850,970,396
Realised foreign exchange losses	3,434,083,670	442,271,043
Net loss from foreign currency translation at period-end	-	770,254,444
Others	8,941,650	-
	<u>10,151,147,528</u>	<u>14,063,495,883</u>

**26 SELLING EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	<u>971,920,650</u>	<u>-</u>

**27 GENERAL AND ADMINISTRATION EXPENSES**

	For the six-month period ended	
	30.6.2025 VND	30.6.2024 VND
Outsourced services expenses	3,060,362,595	2,621,870,437
Staff costs	2,906,898,840	3,251,187,826
Depreciation and amortization	315,408,966	108,228,717
Provision for doubtful debts	54,831,929	648,684,919
Others	29,342,500	42,162,964
	<u>6,366,844,830</u>	<u>6,672,134,863</u>

**28 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	57,420,818,528	26,454,172,559
Tax calculated at a rate of 20%	11,484,163,706	5,290,834,512
Effect of:		
Income not subject to tax	(9,820,804,160)	(5,425,386,900)
Expenses not deductible for tax purposes	2,167,201,256	3,338,507,436
Temporary differences for which no deferred income tax was recognised	(1,144,238,222)	984,322,397
CIT charge (*)	<u>2,686,322,580</u>	<u>4,188,277,445</u>
Charged to the interim separate income statement:		
CIT – current	2,686,322,580	4,188,277,445
CIT – deferred	-	-
	<u>2,686,322,580</u>	<u>4,188,277,445</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.



**29 COSTS BY FACTOR**

Costs by factor represent all costs incurred during the period from the Company'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	89,646,194,834	75,205,880,380
Staff costs	14,867,752,338	15,766,758,252
Depreciation and amortization	702,989,160	432,592,671
Others	6,622,015,055	4,621,096,397
	<u>111,838,951,387</u>	<u>96,026,327,700</u>

**30 SEGMENT REPORTING***Segment Reporting by Geographical Area*

The Company conducts all freight forwarding and transportation activities solely within the territory of Vietnam. Therefore, the Company does not present segment reporting by geographical area.

*Segment Reporting by Business Line*

The provision of services related to freight forwarding 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 Company. Accordingly, the Board of Management assess that the Company operates in a single business segment.

## 31 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
SFS Viet Nam Global Logistics Company Limited	Direct subsidiary
Vector International Aviation Service Co., Ltd	Direct subsidiary
Viet Way Investment Development Trading Company Limited	Direct subsidiary
Xue Hang Vietnam Logistics Company Limited	Indirect subsidiary
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 Member of the Board of Directors ("BOD")
MACS Shipping Corporation	Company of Member of BOD
Kintetsu World Express Vietnam Company Limited	Company of Member of BOD
Konoike Vinatrans Logistics Company Limited	Company of Member 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 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)

## 31 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 VND	30.6.2024 VND
<b>i) Sales of services</b>		
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
SFS Viet Nam Global Logistics Company Limited	45,499,460	522,156,061
Transimex Corporation	32,664,674	-
Vector International Aviation Service Co., Ltd	26,450,500	24,786,000
	<u>3,713,624,870</u>	<u>4,963,681,709</u>
<b>ii) Purchases of services</b>		
Transimex Logistics Corporation	1,654,041,098	1,364,669,117
Transimex Property Company Limited	1,119,891,967	-
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
Vector International Aviation Service Co., Ltd	166,410,706	87,510,169
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>6,406,119,644</u>	<u>6,109,930,109</u>
<b>iii) Dividend and shared profit income (Note 24)</b>		
Vector International Aviation Service Co., Ltd	45,000,000,000	27,000,000,000
Thang Long Logistics Service Corporation	1,753,715,600	-
Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
	<u>47,776,275,800</u>	<u>27,000,000,000</u>



## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
<b>iv)</b>	<b>Interest income (Note 24)</b>		
	Transimex Corporation	753,424,658	22,602,740
<b>v)</b>	<b>Dividend and shared profit received</b>		
	Vector International Aviation Service Co., Ltd	35,000,000,000	27,000,000,000
	Kintetsu World Express Vietnam Company Limited	1,022,560,200	-
		36,022,560,200	27,000,000,000
<b>vi)</b>	<b>Dividends</b>		
	Transimex Corporation	29,024,971,500	12,666,486,700
	Conasi Property Management and Development Joint Stock Company	6,238,416,000	2,911,260,800
	The Foreign trade Freight forwarding and Warehousing Joint Stock Company	5,171,040,000	2,413,152,000
		40,434,427,500	17,990,899,500
<b>vii)</b>	<b>Dividend paid</b>		
	Transimex Corporation	29,024,971,500	-
	Conasi Property Management and Development Joint Stock Company	6,238,416,000	-
	The Foreign trade Freight forwarding and Warehousing Joint Stock Company	5,171,040,000	-
		40,434,427,500	-
<b>viii)</b>	<b>Collection of lending</b>		
	Transimex Corporation	50,000,000,000	-
<b>ix)</b>	<b>Lending</b>		
	Transimex Corporation	-	50,000,000,000

## 31 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

		For the six-month period ended	
		30.6.2025	30.6.2024
		VND	VND
<b>x)</b>	<b>Compensation of key management</b>		
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 Nhen	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
<b>Short-term trade accounts receivable (Note 5)</b>		
Kintetsu World Express Vietnam Company Limited	205,659,000	308,529,000
Transimex Corporation	11,521,224	-
Transimex Logistics Corporation	8,779,467	5,510,739
	<u>225,959,691</u>	<u>314,039,739</u>
<b>Short-term lending (Note 7)</b>		
Transimex Corporation	-	50,000,000,000
<b>Other short-term receivables (Note 8(a))</b>		
Vector International Aviation Service Co., Ltd	10,000,000,000	-
Thang Long Logistics Service Corporation	1,753,715,600	-
Transimex Corporation	-	278,767,123
	<u>11,753,715,600</u>	<u>278,767,123</u>

## 31 RELATED PARTY DISCLOSURES (continued)

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

	30.6.2025 VND	31.12.2024 VND
<b>Other long-term receivables (Note 8(b))</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>
<b>Short-term trade accounts payable (Note 13)</b>		
Transimex Logistics Corporation	275,171,080	232,495,796
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	-
Vector International Aviation Service Co., Ltd	-	13,550,000
	<u>709,454,428</u>	<u>323,244,996</u>

## 32 COMMITMENT UNDER OPERATING LEASES

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

	30.6.2025 VND	31.12.2024 VND
Within one year	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 separate 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

