

No.: 199 /VNF-CBTT

Ho Chi Minh City, Oct 24th, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Vinafreight Joint Stock Company announces the financial statements 3rd Quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: **VINAFREIGHT JOINT STOCK COMPANY**
 - Securities Code: **VNF**
 - Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Cau Kieu, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3844.6409
 - Website: <https://www.vinafreight.com>
2. Contents of Information Disclosure: 3rd Quarter of 2025 Financial Statements.
 - ☐ Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).
 - ☒ Consolidated Financial Statements (for Listed Organizations with subsidiaries).
 - ☐ Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).
 - Cases subject to explanation of causes:
 - + The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in the case of a positive balance:

☐ Yes

☒ No

Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes

☐ No

Explanation document in case of ticking Yes:



☒ Yes

☐ No

- + Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of ticking Yes:

☐ Yes

☒ No

This information has been disclosed on the company's website on Oct 24th, 2025, at the following link: <https://www.vinafreight.com>.

3. Report on transactions with a value of 35% or more of total assets in 3rd Quarter of 2025: None.

We hereby confirm that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Attached documents:

- 3rd Quarter of 2025 Financial
- 3rd Quarter of 2025 Consolidated Financial Statements;
- Explain the variance of business results

Organization representative



Nguyễn Anh Minh
General Director





VINAFREIGHT JOIN STOCK COMPANY

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,
Ward Cau Kieu, Ho Chi Minh City, Vietnam**

TAX NO: 0302511219

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 03, 2025

(For the fiscal period ended 30 September 2025)

BALANCE SHEET

B01-DN/HN

As at 30th September 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		571,852,278,667	582,910,725,772
I. Cash and cash equivalents	110		219,188,291,584	223,779,134,813
1. Cash	111	V.1	124,888,291,584	171,779,134,813
2. Cash equivalents	112	V.1	94,300,000,000	52,000,000,000
II. Short-term investments	120		118,856,139,386	121,784,571,233
1. Held-for-trading securities	121	V.2.1	10,450,279,400	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.2.1	108,405,859,986	121,784,571,233
III. Current accounts receivable	130		225,565,979,077	232,419,782,196
1. Short-term trade receivables	131	V.3	155,931,668,754	114,225,161,102
2. Short-term advances to suppliers	132	V.4	1,772,590,329	1,373,516,739
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135	V.5	-	50,000,000,000
6. Other short-term receivables	136	V.6.1	72,412,544,797	71,158,350,253
7. Provision for doubtful debts	137	V.3	(4,550,824,803)	(4,337,245,898)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		2,336,018,151	2,428,897,157
1. Inventories	141	V.6.3	2,336,018,151	2,428,897,157
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		5,905,850,469	2,498,340,373
1. Short-term prepaid expenses	151		3,600,792,126	413,178,294
2. Value-added tax deductible	152		2,304,058,343	918,046,816
3. Tax and other receivables from the State	153		1,000,000	1,167,115,263
4. Government bonds trading	154		-	-
5. Other current assets	158		-	-
B. NON-CURRENT ASSETS	200		395,135,907,292	367,766,094,956
I. Non-current receivables	210		4,888,873,292	4,341,187,023
1. Non-current trade-receivables	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries [applicable for State owned enterprises only]	213		-	-
4. Long-term internal receivables	214		-	-
5. Non-current lending principal receivables	215		-	-
6. Other long-term receivables	216	V.6.2	4,888,873,292	4,341,187,023
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		5,796,878,974	6,402,266,165
1. Tangible fixed assets	221	V.7	5,580,478,974	6,118,366,165
Cost	222		18,557,901,930	17,913,316,339
Accumulated depreciation	223		(12,977,422,956)	(11,794,950,174)
2. Finance lease	224		-	-
Cost	225		-	-

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CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal period ended 30th September 2025

Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.8	216,400,000	283,900,000
Cost	228		2,850,272,679	2,850,272,679
Accumulated amortisation	229		(2,633,872,679)	(2,566,372,679)
III. Investment properties	230		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
IV. Long term assets in progress	240		-	-
1. Long term work-in-progress	241		-	-
2. Long term construction in progress	242		-	-
V. Long-term investments	250		382,527,214,119	354,219,120,923
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	V.2.2	344,914,996,983	338,161,220,596
3. Investment in other entities	253	V.2.2	35,612,217,136	14,057,900,327
4. Provision for diminution in value of long-term investments	254		-	-
5. Held-to-maturity investments	255	V.2.2	2,000,000,000	2,000,000,000
IV. Other long-term assets	260		1,922,940,907	2,803,520,845
1. Long-term prepaid expenses	261		1,922,940,907	2,803,520,845
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spart parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		966,988,185,959	950,676,820,728
RESOURCES	Code	Note	Ending balance	Beginning balance
C. LIABILITIES	300		353,709,041,948	329,540,468,682
I. Current liabilities	310		349,240,928,864	324,901,668,148
1. Short-term trade payables	311	V.9	80,536,027,854	95,292,785,307
2. Short-term advances from customers	312	V.10	3,475,247,388	3,654,935,675
3. Statutory obligations	313	V.11	21,101,448,447	28,325,648,784
4. Payables to employees	314		3,910,608,954	4,423,220,542
5. Short-term accrued expenses	315	V.12	62,091,384,892	11,627,350,655
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		282,335,668	-
9. Other short-term payables	319	V.13.1	112,279,960,108	126,962,205,134
10. Short-term loan and finance lease	320		62,141,161,378	47,824,921,508
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322	V.15	3,422,754,175	6,790,600,543
13. Price stabilisation fund	323		-	-
14. Trading of government bonds	234		-	-
II. Non-current liabilities	330		4,468,113,084	4,638,800,534
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-

6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.13.2	4,468,113,084	4,638,800,534
8. Long-term loans and finance lease obligations	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		613,279,144,011	621,136,352,046
I. Capital	410		613,279,144,011	621,136,352,046
1. Contributed charter capital/Share capital	411		317,158,800,000	317,158,800,000
- Shares with voting rights	411a	V.16	317,158,800,000	317,158,800,000
- Preference shares	411b		-	-
2. Share premium	412	V.16	30,146,050,000	30,146,050,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415	V.16	(155,000,000)	(155,000,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418	V.16	15,925,977,872	15,925,977,872
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421	V.16	235,656,795,349	238,617,345,128
- Undistributed earnings/Accumulated losses up to prior year-end	421a	V.16	190,066,775,128	178,738,459,043
- Net profit/loss after tax this period	421b		45,590,020,221	59,878,886,085
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429	V.18	14,546,520,790	19,443,179,046
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		966,988,185,959	950,676,820,728

Ho Chi Minh City, Viet Nam 24 October 2025



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



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CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal period ended 30th September 2025

INCOME STATEMENT
As at 30th September 2025

B02-DN/HN

Unit: VND

ITEMS	Code	Note	Quarter 3/2025	Quarter 3/2024	For the period ended	
					30/09/2025	30/09/2024
1. Revenue from sale of goods and rendering of services	1	VI.1	418,450,912,589	502,410,926,154	1,160,969,281,202	1,304,017,175,450
2. Deductions	2	VI.1	1,578,487,587	5,396,419,226	16,133,323,679	18,546,975,299
3. Net revenue from sale of goods and rendering of services	10		416,872,425,002	497,014,506,928	1,144,835,957,523	1,285,470,200,151
4. Cost of goods sold and services rendered	11	VI.2	389,168,090,972	439,219,963,320	1,059,549,131,933	1,154,495,899,952
5. Gross profit/(loss) from sale of goods and rendering of services	20		27,704,334,030	57,794,543,608	85,286,825,590	130,974,300,199
6. Finance income	21	VI.3	2,746,537,758	8,017,664,412	15,208,543,166	15,330,077,204
7. Finance expenses	22	VI.4	864,201,278	1,442,092,512	5,769,126,997	5,551,572,342
- In which: Interest expense	23		366,905,480	722,391,917	772,483,299	1,588,009,880
8. Shares of profit/(loss) of associates, joint-ventures	24		3,733,707,418	(4,386,926,108)	162,691,987	(16,302,384,771)
9. Selling expenses	25	VI.5	6,371,727,651	9,662,628,045	19,188,733,834	29,338,790,741
10. General and administrative expenses	26	VI.6	5,180,712,394	4,692,466,646	15,291,773,123	14,505,917,951
11. Operating profit/(loss)	30		21,767,937,883	45,628,094,709	60,408,426,789	80,605,711,598
12. Other income	31	VI.7	2,763,163,123	243,428,422	3,571,374,661	245,122,036
13. Other expenses	32		30,522,050	50,000,000	189,629,995	80,001,209
14. Other profit/ (loss)	40		2,732,641,073	193,428,422	3,381,744,666	165,120,827
15. Accounting profit/ (loss) before tax	50		24,500,578,956	45,821,523,131	63,790,171,455	80,770,832,425
16. Current corporate income tax expense	51		5,441,705,533	10,384,857,481	13,196,809,490	21,503,571,713
17. Deferred income tax income/ (expense)	52		-	-	-	-
18. Net profit/ (loss) after tax	60		19,058,873,423	35,436,665,650	50,593,361,965	59,267,260,712
19. Net profit/ (loss) after tax attributable to shareholders of the parent	61		16,989,224,034	35,621,729,882	45,590,020,221	54,105,795,813
20. Net profit/ (loss) after tax attributable to non-controlling interests	62		2,069,649,389	(185,064,232)	5,003,341,744	5,161,464,899
21. Basic earnings per share [applicable for public joint-stock companies only]	70		601	1,124	1,438	1,707
22. Diluted earnings per share [applicable for public joint-stock companies only]	71		601	1,124	1,438	1,707

Ho Chi Minh City, Viet Nam 24th October 2025

Dam Thi Hoa
Preparer

Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director

CASH FLOW STATEMENT (Indirect method)
As at 30th September 2025

B03-DN/HN

Unit: VND

Items	Code	For the period ended	
		30/09/2025	30/09/2024
I, CASH FLOWS FROM OPERATING ACTIVITIES			
1, Income/(loss) before tax	1	63,790,171,455	80,770,832,425
2, Adjustments for:			
Depreciation and amortisation	2	1,249,972,782	836,603,362
Provisions	3	213,578,906	415,328,198
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	4	(286,693,121)	858,598,013
(Profits)/losses from investing activity/fixed assets disposal	5	(9,067,349,040)	11,357,808,834
Interest expenses	6	772,483,299	1,588,009,880
Other adjustments	7	-	-
3, Operating income/(loss) before changes in working capital	8	56,672,164,281	95,827,180,712
(Increase)/decrease in receivables	9	(52,759,128,770)	(15,688,911,958)
(Increase)/decrease in inventories	10	92,879,006	(1,951,673,398)
Increase/(decrease) in payables (excluding interest payable, EIT payables)	11	12,918,437,671	50,883,938,602
(Increase)/decrease in prepaid expenses	12	(2,307,033,894)	(616,235,548)
(Increase)/decrease in held-for-trading securities	13	(10,450,279,400)	
Interest paid	14	(772,483,299)	(1,588,009,880)
Enterprise income tax paid	15	(13,333,019,463)	(5,947,448,336)
Other cash inflows from operating activities	16	-	
Other cash outflows from operating activities	17	(4,367,846,368)	(3,762,183,506)
Net cash from/(used in) operating activities	20	(14,306,310,236)	117,156,656,688
II, CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long-term assets	21	(598,676,500)	(112,750,000)
Proceeds from disposals of fixed assets and other long-term assets	22	9,136,364	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(150,727,895,191)	(151,707,187,671)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	214,106,606,438	80,500,000,000
Payments for investments in other entities (net of cash acquired)	25	(21,554,316,809)	(1,203,130,000)
Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)	26	-	-
Interest and dividends received	27	10,935,003,412	4,984,353,905
Net cash from/(used in) investing activities	30	52,169,857,714	(67,538,713,766)
III, CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution and issuance of shares	31	-	-
Capital redemption	32	-	-

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CONSOLIDATED FINANCIAL STATEMENTS
 For the fiscal period ended 30th September 2025

Drawdown of borrowings	33	184,175,536,067	243,003,946,918
Repayment of borrowings	34	(169,859,296,197)	(230,482,972,503)
Payment of principal of finance lease liabilities Payment of finance lease liabilities	35	-	-
Dividends paid	36	(57,079,325,200)	(5,940,000,000)
Net cash from/(used in) financing activities	40	(42,763,085,330)	6,580,974,415
Net increase/(decrease) in cash	50	(4,899,537,852)	56,198,917,337
Cash and cash equivalents at beginning of year/ (period)	60	223,779,134,813	151,227,589,907
Impact of exchange rate fluctuation	61	308,694,623	(853,326,085)
Cash and cash equivalents at end of year/(period)	70	219,188,291,584	206,573,181,159

Ho Chi Minh City, Viet Nam 24... October 2025



Dam Thi Hoa
Preparer



Nguyen Hong Kim Chi
Chief Accountant



Nguyen Anh Minh
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 30th September 2025

I. GENERAL INFORMATION

1. Ownership form

Vinafreight Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 18th issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2024.

2. Operating field

The Company's operating fields are logistics and freight services..

3. Principal business activities

The current principal activities of the Company are to provide import and export freight services; delivery agents for foreign freight carriers; customs procedures services and services related to forwarding and transporting import and export goods, trading in import and export retail goods collection (CFS); trading in warehouses for preservation of imports and exports; warehousing in accordance with the provisions of law.

4. Corporate structure:

The Group's corporate structure includes three subsidiaries established in Ho Chi Minh City, Vietnam and five associates. Details of subsidiaries are as follows:

Name of companies	Business activity	% holding	
		Current year	Prior year
Subsidiaries			
(1) SFS Vietnam Global Logistics Company Limited	Forwarding service	100,00%	100,00%
(2) Vector Aviation Co., Ltd.	Freight service	90,00%	90,00%
(3) Vietnam Xue Hang Logistics Company Limited	Forwarding service	51,00%	51,00%
(4) Vietway Trade Development Investment Company Limited (*)	Providing freight service; an agent of air tickets	45.90%	45.90%

(*) As at 31 December 2024, the voting right of the Company at Viet Way Investment Development Trading Company Limited is higher than 50%. On 28 October 2023, the Board of Directors of the Company has issued Resolution No. 11-23/NQ-HDQT on the dissolution of Vietway. As of the date of these consolidated financial statements, Vietway is in the process of dissolution.

List of affiliated companies:

1. Vina Trans Da Nang

- Address: 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City
- The ownership ratio: 27.89%

2. VNT Logistics Joint Stock Company

- Address: No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City

- The ownership ratio: 24.96%
- 3. Thang Long Logistics Service Corporation
 - Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province
 - The ownership ratio: 22.96%.
- 4. Mipac Port Joint Stock Company
 - Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City
 - The ownership ratio: 21.33%
- 5. Vinh Loc Logistics Corporation
 - Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
 - The ownership ratio: 20%

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not hold by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.

- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company frequently conducts transactions.

4. **Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. **Financial investments**

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between more than 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
---------------------	--------------

Buildings and structures	15
Vehicles	06 - 10
Office equipment	03 - 05

9. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 10 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Capital

Capital is recorded according to the actual amounts invested by the members.

12. Profit distribution

Profit after tax is distributed to the members after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Board of Members.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Profit is recorded as payables upon approval of the Board of Members.

13. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Revenue deductions

Revenue deductions only include service discounts arising in the same period of service provision, which are adjusted to reduce revenue in the arising period.

In case the service has been provided in previous years, but service discounts only arise this year, revenue is recorded as a reduction according to the following principles:

- If the service discount arises before the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of this year.
- If the service discount arises after the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of the following year.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Consolidated Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A

party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2,882,059,013	2,761,883,760
Demand deposits in banks	122,006,232,571	169,017,251,053
Cash equivalents (bank deposits of which the principal maturity is under 03 months) (*)	94,300,000,000	52,000,000,000
Total	219,188,291,584	223,779,134,813

Cash equivalents represent balances with original maturities of less than three (3) months, earning interest at rates ranging from 3.7% p.a. to 4.75% p.a

2. Investments

2.1 Short-term investments

	Ending balance	Beginning balance
Held-for-trading securities (i)	10,450,279,400	-
Held-to-maturity investments (ii)	108,405,859,986	121,784,571,233
Total	118,856,139,386	121,784,571,233

(i) Held-for-trading securities

		Ending balance		Beginning balance	
Stock code	Company name	Cost	Fair value	Cost	Fair value
CDN	Da Nang Port Joint Stock Company	1,106,839,050	1,051,410,000		
PDN	Dong Nai Port Joint Stock Company	2,218,973,600	2,422,650,000		
VFC	Vinafco Joint Stock Company	7,124,466,750	7,684,860,000		
Total		10,450,279,400	11,158,920,000		

(ii) Held-to-maturity investments

	Ending balance	Beginning balance
Bank deposits of which the principal maturity is 06-12 months	108,405,859,986	121,784,571,233
Total	108,405,859,986	121,784,571,233

The ending balances comprise term deposits with original maturities between six (6) and twelve (12) months, bearing interest at rates ranging from 4.1% to 6.2% per annum

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2.2. Long-term investments

	Ending balance	Beginning balance
Investments in associates (i)	344,914,996,983	338,161,220,596
Investment in other entities (ii)	35,612,217,136	14,057,900,327
Held-to-maturity investments (iii)	2,000,000,000	2,000,000,000
Total	382,527,214,119	354,219,120,923

(i) Investments in associates

	Ending balance		Beginning balance	
	Costs	% interest	Cost	% interest
Vina Trans Da Nang (VMT)	25,167,452,153	27.89	16,728,257,992	27.89
VNT Logistics Joint Stock Company (VNT)	77,483,227,317	24.96	74,501,281,235	24.96
Thang Long Logistics Service Corporation (TLL)	57,163,083,497	25.00	57,225,046,891	25.00
Mipec Port Joint Stock Company (Mipec)	170,470,148,978	21.33	175,134,673,913	21.33
Vinh Loc Logistics Corporation (VLL)	14,631,085,038	20.00	14,571,960,565	20.00
Total	344,914,996,983		338,161,220,596	

Details of movement of investments in associates are as follows:

	VMT	VNT	TLL	Mipec	VLL	Total
Cost of investment						
Beginning balance	8,784,000,000	58,247,948,076	52,963,110,000	305,853,772,500	14,400,000,000	440,248,830,576
Increase during the period	8,344,800,000					8,344,800,000
Decrease during the period	-					-
Ending balance	<u>17,128,800,000</u>	<u>58,247,948,076</u>	<u>52,963,110,000</u>	<u>305,853,772,500</u>	<u>14,400,000,000</u>	<u>448,593,630,576</u>
Accumulated share in post-acquisition profit/(loss) of the associates:						
Beginning balance	7,944,257,992	16,253,333,159	4,261,936,891	(130,719,098,587)	171,960,565	(102,087,609,980)
Share in post-acquisition profit/(loss) of the associates for the period	94,394,161	2,981,946,082	1,761,023,702	(4,664,524,935)	59,124,473	231,963,483
Fund appropriation			(69,271,496)			(69,271,496)
Dividends for the period			(1,753,715,600)			(1,753,715,600)
Ending balance	<u>8,038,652,153</u>	<u>19,235,279,241</u>	<u>4,199,973,497</u>	<u>(135,383,623,522)</u>	<u>231,085,038</u>	<u>(103,678,633,593)</u>
Net carrying amount:						
Beginning balance	16,728,257,992	74,501,281,235	57,225,046,891	175,134,673,913	14,571,960,565	338,161,220,596
Ending balance	<u>25,167,452,153</u>	<u>77,483,227,317</u>	<u>57,163,083,497</u>	<u>170,470,148,978</u>	<u>14,631,085,038</u>	<u>344,914,996,983</u>

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(ii) Investment in other entities

Entities	Ending balance	Beginning balance
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
Logistics Vinalink Joint Stock Company	25,721,781,809	3,620,745,000
Vina Vinatrans Trucking Company Limited	726,150,000	726,150,000
Danang Port Joint Stock Company		441,560,000
Searefico Joint Stock Company		105,160,000
Total	35,612,217,136	14,057,900,327

(iii) Held-to-maturity investments

	Ending balance	Beginning balance
Bank deposits of which the principal maturity is over 12 months	2,000,000,000	2,000,000,000
Bonds issued by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	1,000,000,000
Total	2,000,000,000	3,000,000,000

Long-term deposit at a commercial bank with an original maturity of thirteen (13) months, bearing interest at 5% p.a.

3. Short-term trade receivables

	Ending balance	Beginning balance
Flexport Vietnam Co., Ltd.	9,239,472,166	2,348,802,078
Apex International Logistics (Vietnam) Co., Ltd.	7,344,300,712	4,891,061,954
TLS Aviation Co., Ltd.	3,643,512,268	6,552,378,328
Expeditors Vietnam Co., Ltd.	5,860,805,966	2,860,759,021
Bee Logistics Joint Stock Company	4,543,577,872	1,259,416,898
Henkel Adhesive Technologies Vietnam Co., Ltd.	10,948,516,059	10,461,472,960
Hoa Binh Trading and Development Joint Stock Company	6,955,354,905	4,256,545,014
Receivables from related parties	297,804,062	5,510,740
Other receivables	99,340,122,684	80,996,437,527
Total	155,931,668,754	114,225,161,102

Fluctuations in allowances for doubtful debts are as follows:

	Current period
Beginning balance	4,337,245,898
Additional extraction	213,578,905
Ending balance	4,550,824,803

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Vietjetair Cargo Joint Stock Company	284,029,689	
Thai Air Asia Ha Noi Office	272,393,800	
Other parties	1,216,166,840	1,373,516,739
Total	1,772,590,329	1,373,516,739

5. Receivables for short-term loans

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	<u>Ending balance</u>	<u>Beginning balance</u>
Transimex Corporation	-	50,000,000,000
Total	<u>-</u>	<u>50,000,000,000</u>

6. Other receivables

6.1 Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance for employees	578,142,075	878,283,816
Short-term Deposits	46,622,468,040	37,904,203,058
Bank interest	2,449,955,462	2,506,877,538
Dividend		
Payment on behalf	21,303,797,981	27,203,448,442
Other receivables	1,458,181,239	2,379,770,276
Receivables from related party		285,767,123
Total	<u>72,412,544,797</u>	<u>71,158,350,253</u>

6.2 Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	3,780,168,000	4,338,448,623
Others	1,108,705,292	2,738,400
Total	<u>4,888,873,292</u>	<u>4,341,187,023</u>

6.2 Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Freight, service fee	2,336,018,151	-	2,428,897,157	-
Total	<u>2,336,018,151</u>	<u>-</u>	<u>2,428,897,157</u>	<u>-</u>

7. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs				
Beginning balance	7,091,625,550	7,889,906,328	2,931,784,461	17,913,316,339
New purchase	-	-	644,585,591	644,585,591
Completed constructions	-	-	-	-
Ending balance	<u>7,091,625,550</u>	<u>7,889,906,328</u>	<u>3,576,370,052</u>	<u>18,557,901,930</u>
<i>In which:</i>				
Fully depreciated	2,269,034,750	2,188,535,661	2,023,704,461	6,481,274,872
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	(3,647,543,880)	(5,751,319,605)	(2,396,086,689)	(11,794,950,174)
Depreciation for the year	(381,811,113)	(450,095,773)	(350,565,896)	(1,182,472,782)
Disposal	-	-	-	-
Ending balance	<u>(4,029,354,993)</u>	<u>(6,201,415,378)</u>	<u>(2,746,652,585)</u>	<u>(12,977,422,956)</u>

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	Buildings and structures	Vehicles	Office equipment	Total
Net carrying amount				
Beginning balance	3,444,081,670	2,138,586,723	535,697,772	6,118,366,165
Ending balance	3,062,270,557	1,688,490,950	829,717,467	5,580,478,974

In which:

Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

8. Intangible fixed assets

	Computer software
Historical costs	
Beginning balance	2,850,272,679
New purchase	-
Ending balance	2,850,272,679
<i>In which:</i>	
Fully depreciated	2,336,131,679
Accumulated depreciation	
Beginning balance	(2,566,372,679)
Depreciation for the year	(67,500,000)
Ending balance	(2,633,872,679)
Net carrying amount	
Beginning balance	283,900,000
Ending balance	216,400,000
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

9. Short-term trade payables

	Ending balance	Beginning balance
World Alliance GSA Pte Ltd	24,678,568,859	48,766,427,825
TLS Aviation Co., Ltd.	6,777,188,408	8,280,761,171
China Southern Airlines	-	981,101,384
Aerosvit Airlines	487,746,752	471,240,159
Ethiopian Airlines	6,178,170,918	5,044,712,787
Philippine Airlines	3,811,691,317	738,588,448
Vietjet Aviation Joint Stock Company	-	-
Mpg Transitos Sau	660,259,448	68,155,174
Cotalia S.R.L	848,741,515	1,050,942,631
Ky Gia Architecture and Construction Consulting Co., Ltd.	-	940,595,329

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SM Import Freight Charges	715,078,097	715,078,097
Saigon Newport Corporation	7,416,030,879	550,800
Payables to related parties	712,905,391	328,065,796
Other trade payables	28,249,646,270	27,906,565,706
Total	80,536,027,854	95,292,785,307

The Company has no outstanding trade payables.

10. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Other parties	3,475,247,388	3,654,935,675
Total	3,475,247,388	3,654,935,675

11. Statutory Obligations

	Beginning balance	Increase	Decrease	Ending balance
Receivable				
Value-added tax	918,046,816	9,032,916,254	(7,646,904,727)	2,304,058,343
Others	1,167,115,263	11,000,000	(1,177,115,263)	1,000,000
Total	2,085,162,079	9,043,916,254	(8,824,019,990)	2,305,058,343
Payables				
Corporate income tax	(27,351,455,882)	4,434,225,322	12,665,053,906	(10,252,176,654)
Personal income tax	(819,764,489)	(1,157,251,956)	1,540,858,496	(436,157,949)
Value-added tax	(154,428,413)	315,750,046	(2,120,309,553)	(1,958,987,920)
Withholding Tax	-	20,137,441,124	(22,836,603,495)	(2,699,162,371)
Land lease fee		11,590,711,521	(17,345,675,067)	(5,754,963,546)
Others		(9,278,236)	9,278,229	(7)
Total	(28,325,648,784)	35,311,597,821	(28,087,397,484)	(21,101,448,447)

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Handling cargos	5,199,671,881	9,805,381,921
Productivity-based bonus	44,126,787	549,344,593
International freight	54,955,899,089	
Others	1,891,687,135	1,272,624,141
Total	62,091,384,892	11,627,350,655

13. Other payables

13.1 Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt & payment on behalf of shipping agency - Pan	72,470,250,951	96,718,524,153
Receipt & payment on behalf of shipping agency - Vietway	19,175,677,391	19,175,677,391
Dividends	610,327,601	588,820,551
Short-term Deposits	6,543,078,833	5,838,198,869
Commission fees	2,288,281,915	2,353,922,140
Others	10,877,879,003	2,287,062,030
Payables to related parties	314,464,414	
Total	112,279,960,108	126,962,205,134

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13.2 Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	4,468,113,084	4,638,800,534
Cộng	4,468,113,084	4,638,800,534

14. Short-term loans

	<u>Beginning balance</u>	<u>Increase in year</u>	<u>Decrease in year</u>	<u>Ending balance</u>
Loans from banks	47,824,921,508	184,175,536,067	(169,859,296,197)	62,141,161,378

The Group obtained short-term bank loans to finance its working capital requirements. Details are as follows:

Banks	Ending balance	Repayment term	Interest rate % p.a.	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	38,355,984,857	12/11/2025	5.5	Term deposits with total amount of VND 20,150,000,000
HSBC Bank (Vietnam) Ltd.	23,785,176,521	22/10/2025	5.3	35% margin deposit

15. Bonus and welfare fund

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	6,790,600,543	11,158,157,835
Appropriation from profit	1,000,000,000	2,497,117,715
Utilization in year	(4,367,846,368)	(6,864,675,007)
Ending balance	3,422,754,175	6,790,600,543

	<u>Beginning balance</u>	<u>Appropriation from profit</u>	<u>Utilization in period</u>	<u>Ending balance</u>
Bonus fund	3,801,668,356	-	(2,873,657,630)	928,010,726
Welfare fund	2,109,799,011	-	(10,263,878)	2,099,535,133
Operation fund of the Board of Directors and the Board of Supervision	879,133,176	1,000,000,000	(1,483,924,860)	395,208,316
Total	6,790,600,543	1,000,000,000	(4,367,846,368)	3,422,754,175



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16. Owners' equity

16.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	566,501,670,630
Net profit for the year	-	-	-	-	59,878,886,085	59,878,886,085
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	601,693,173,000
Current year						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	601,693,173,000
Net profit for the year	-	-	-	-	45,590,020,221	45,590,020,221
Dividend declared	-	-	-	-	(47,550,570,000)	(47,550,570,000)
Appropriated to funds	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	235,656,795,349	598,732,623,221

16.2 Details of capital contribution of the owners

Shareholders	As per the Business Registration Certificate			Contributed share capital
	Ordinary shares	VND	% owners	Ordinary shares
Transimex Corporation	19,349,981	193,499,810,000	61.01	193,499,810,000
Conasi Property Management and Development Joint Stock Company	4,158,944	41,589,440,000	13.11	41,589,440,000
Vinatrans International Freight Forwarders Company	3,447,360	34,473,600,000	10.87	34,473,600,000
Treasury shares	15,500	155,000,000	0.05	155,000,000
Other shareholders	4,744,095	47,440,950,000	14.96	47,440,950,000
Total	31,715,880	317,158,800,000	100.00	317,158,800,000

17. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	31,715,880	31,715,880
Number of shares sold to the public	31,715,880	31,715,880
- Common shares	31,715,880	31,715,880
- Preferred shares	-	-
Number of shares repurchased	(15,500)	(15,500)
- Common shares	(15,500)	(15,500)
- Preferred shares	-	-
Number of outstanding shares	31,700,380	31,700,380
- Common shares	31,700,380	31,700,380
- Preferred shares	-	-

Face value per outstanding share: VND 10,000.

17.1 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the period ended	
	30/09/2025	30/09/2024
Net profit after tax (VND)	45,590,020,221	54,105,795,813
Net profit after tax attributable to ordinary shares (VND) (*)	<u>45,590,020,221</u>	<u>54,105,795,813</u>
Weighted average number of ordinary shares in circulation (shares) (**)	31,700,380	31,700,380
Basic earnings per share (VND/share)	1,438	1,707
Diluted earnings per share (VND/share)	1,438	1,707

18. Non-controlling interests

For the period ended 30/09/2025

Beginning balance	19,443,179,046
Share of profit during the year	5,003,341,744
Dividends declared	(9,900,000,000)
Ending balance	14,546,520,790

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

For the period ended

	30/09/2025	30/09/2024
Gross revenue	1,160,969,281,202	1,304,017,175,450
<i>In which:</i>		
Rendering of logistic service	856,484,147,826	893,154,263,741
Sale of ticket airline	270,299,973,475	356,001,052,740
Sale of office rental	24,145,477,358	26,958,377,848
Rendering of other services	10,039,682,543	27,903,481,121
Deductions		
Sales returns	(16,133,323,679)	(18,546,975,299)
Net revenue	1,144,835,957,523	1,285,470,200,151
<i>In which:</i>		
Rendering of logistic service	855,902,295,426	892,995,191,757
Sale of ticket airline	254,773,898,336	337,620,475,425
Sale of office rental	24,120,081,218	26,951,051,848
Rendering of other services	10,039,682,543	27,903,481,121

2. Cost of good sales

For the period ended

	30/09/2025	30/09/2024
Labour cost	25,425,217,952	26,355,113,345
Cost of logistic service	997,889,132,778	770,144,965,149
Cost of ticket airline	7,134,305,883	332,439,793,332
Rental fees	18,798,795,068	19,434,680,551
Others	10,301,680,252	6,121,347,575
Total	1,059,549,131,933	1,154,495,899,952

3. Financial income

	For the period ended	
	30/09/2025	30/09/2024
Foreign exchange gains	6,306,687,096	10,385,501,266,56
Dividends, share profit	2,411,295,200	1,672,439,300
Interest income	6,490,560,870	3,272,136,637
Total	15,208,543,166	15,330,077,204

4. Financial expenses

	For the period ended	
	30/09/2025	30/09/2024
Foreign exchange losses	4,996,361,990	3,963,562,462
Loan interest	772,483,299	1,588,009,880
Payment discount	-	-
Other	281,708	-
Total	5,769,126,997	5,551,572,342

5. Selling expenses

	For the period ended	
	30/09/2025	30/09/2024
Commission fee	19,188,733,834	29,338,790,741
Other	13,484,380	-
Total	19,188,733,834	29,338,790,741

6. General and administration expenses

	For the period ended	
	30/09/2025	30/09/2024
Labor cost	7,806,802,191	7,852,118,589
Provision for doubtful receivables	213,578,905	415,328,198
Depreciation/(amortization) of fixed assets	698,366,241	350,057,431
Fees and charges	15,000,000	15,000,000
Other expenses	6,558,025,786	5,873,413,733
Total	15,291,773,123	14,505,917,951

7. Other income

	For the period ended	
	30/09/2025	30/09/2024
Gain on disposal of assets	9,136,364	-
Land lease reduction	3,561,547,892	-
Other income	690,405	245,122,036
Total	3,571,374,661	245,122,036

8. Other expenses

	For the period ended	
	30/09/2025	30/09/2024
Other expenses	189,629,995	80,001,209
Total	189,629,995	80,001,209

VII. OTHER DISCLOSURES

The Company's related parties include the key managers, their related individuals and other related parties. Other related parties of the Company include:

Related parties

Transimex Corporation
The Foreign trade Freight forwarding and Warehousing Joint Stock Company
Conasi Property Management and Development Joint Stock Company
Mipex Port Joint Stock Company
VNT Logistics Joint Stock Company
Thang Long Logistics Service Corporation
Vina Trans Da Nang
Vinh Loc Logistics Corporation
Transimex Hi Tech Park Logistics Co., Ltd
Transimex Property Company Limited
Transimex Distribution Center Company Limited
Transimex Logistics Corporation
Transportation and Trading Services Joint Stock Company
Transimex Port Corporation
Transimex Shipping Corporation

Relationship

Parent
Shareholder
Shareholder
Associate
Associate
Associate
Associate
Associate
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Fellow group subsidiary
Company of Members of the Board of Directors ("BOD")
Company of Members of BOD
Company of Members of BOD
Company of Members of BOD
Chairman of BOD
Member of BOD
Member of BOD
Member of BOD
Member of BOD
Member of BOD (from 29 November 2024)
Member of BOD (to 29 November 2024)
Independent Member of BOD
Member of BOD cum General Director
Deputy General Director
Head of the Supervision

Vinaprint Corporation

MACS Shipping Corporation

Kintetsu World Express Vietnam Company Limited

Konoike Vinatrans Logistics Company Limited

Mr. Nguyen Bich Lan

Mr. Le Duy Hiep

Mr. Le Van Hung

Mr. Nguyen Hoang Hai

Mr. Nguyen Quang Trung

Mr. Nguyen Hoang Hai

Ms. Le Hoang Nhu Uyen

Mr. Vu Chinh

Mr. Nguyen Anh Minh

Mr. Nguyen Ngoc Nhen

Mr. Vo Thanh Dong

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Mr. Pham Xuan Quang

Ms. Tran Thi Van Tho

Mr. Nguyen Hai Nhat

Ms. Phan Phuong Tuyen

Board
Member of the Supervision
Board
Member of the Supervision
Board
Member of the Supervision
Board (to 22 March 2024)
Member of the Supervision
Board (to 22 March 2024)

Significant transactions with related parties during the year were as follows:

Sales of goods and services

	For the period ended	
	30/09/2025	30/09/2024
Konoike Vinatrans Logistics Company Limited	4,102,859,968	4,134,455,503
Vinaprint Corporation	711,000,000	-
Transimex Joint Stock Company – Hanoi Branch	32,664,674	-
Kintetsu World Express Vietnam Company Limited (Branch)	476,845,000	1,316,904,980
Transimex Logistics Corporation	217,099,149	161,085,208
Total	5,540,468,791	5,612,445,691

Purchases of services

	For the period ended	
	30/09/2025	30/09/2024
Transport and Trading Services Joint Stock Company	38,253,830	-
Konoike Vinatrans Logistics Company Limited	8,939,443	-
Konoike Vinatrans Logistics Company Limited (Branch)	1,400,767,349	690,198,667
Logistics Vinalink Joint Stock Company	138,019,080	183,731,259
Logistics Vinalink Joint Stock Company (Branch Hai Phong)	1,807,943	-
Transimex Joint Stock Company	568,029,713	1,171,085,763
Transimex Joint Stock Company – Hanoi Branch	839,077,549	-
Mac's Shipping Corporation	99,686,590	119,504,097
Kintetsu World Express Vietnam Company Limited	4,655,400	38,397,989
Kintetsu World Express Vietnam Company Limited (Branch)	2,263,889	-
Transimex Logistics Corporation	2,570,699,621	2,129,075,378
Transimex Property Company Limited	1,858,078,708	-
Transimex Hi Tech Park Logistics Company Limited	244,492,094	1,615,331,008
Transimex Port Joint Stock Company	76,053,089	15,328,705
Vina Trans Da Nang Joint Stock Company	(44,971,960)	6,299,400
Thang Long Logistics Service Corporation	540,003,300	837,253,275
Transimex Distribution Center Company Limited	789,026,900	1,526,456,033
Transimex Shipping Corporation	-	18,425,926
Total	9,134,882,538	8,351,087,500

Amounts due from and due to related parties at the balance sheet date were as follows:

	Ending balance	Beginning balance
Short-term loan receivables		
Transimex Joint Stock Company		50,000,000,000
Total		50,000,000,000
Short-term trade receivables	Ending balance	Beginning balance
Vinaprint Corporation		85,320,000
Kintetsu World Express Vietnam Company Limited (Branch)	308,529,000	206,560,800
Transimex Logistics Corporation	5,510,739	5,923,262



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Total	314,039,739	297,804,062
Other short-term receivables		
Transimex Joint Stock Company	278,767,123	
Macs Shipping Corporation	3,000,000	
Transimex Logistics Corporation	4,000,000	
Transport and Trading Services Joint Stock Company	69,120,000	69,120,000
Transimex Property Company Limited		503,712,000
Total	354,887,123	572,832,000
Short-term trade payables	Ending balance	Beginning balance
Konoike Vinatrans Logistics Company Limited (Branch)		49,334,400
Logistics Vinalink Joint Stock Company		141,145,200
Transimex Joint Stock Company	31,104,000	20,741,872
Transimex Joint Stock Company – Hanoi Branch	46,095,200	175,807,800
Transimex Logistics Corporation	232,495,796	177,288,480
Transimex Property Company Limited		25,822,462
Vina Trans Da Nang Joint Stock Company		432,000
Thang Long Logistics Service Corporation		52,127,280
Transimex Distribution Center Company Limited		70,205,897
Total	309,694,996	712,905,391
Other short-term payables	Ending balance	Beginning balance
Konoike Vinatrans Logistics Company Limited (Branch)		110,820,127
Logistics Vinalink Joint Stock Company		80,478,608
Transimex Joint Stock Company – Hanoi Branch		121,464,748
Transimex Logistics Corporation		1,700,931
Total		314,464,414

Salary of Chairman of BOD and management during the period was as follows:

	For the period ended	
	30/09/2025	30/09/2024
Salary of members of the BOD and Board of Supervision	820,000,017	738,000,000
Salary of Chairman of the Board of Directors	1,299,656,025	1,274,016,508,00
Total	2,119,656,042	2,012,016,508

Ho Chi Minh City, 24th October 2025.

PREPARER

Dam Thi Hoa

CHIEF ACCOUNTANT

Nguyen Hong Kim Chi

GENERAL DIRECTOR



Nguyen Anh Minh

