VINAFREIGHT JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

CÔNG TY CỔ PHẦN VINAFREIGHT

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VINAFREIGHT JOINT STOCK COMPANY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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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 (now is the Ho Chi Minh City Department of Finance) and the latest 20th amended Enterprise registration certificate dated 10 October 2025.	
Board of Directors	Mr. Nguyen Bich Lan	Chairman
	Mr. Le Van Hung	Member
	Mr. Nguyen Anh Minh	Member
	Mr. Ha Minh Huan	Member
	Ms. Nguyen Thi Bich Lien	Member (from 5 August 2026)
	Mr. Le Duy Hiep	Member (until 4 August 2026)
	Mr. Nguyen Quang Trung	Independent Member
	Mr. Vu Chinh	Independent Member
Board of Supervision	Mr. Vo Thanh Dong	Head of Department
	Mr. Pham Xuan Quang	Member
	Mr. Huynh Van Toan	Member (from 5 August 2026)
	Ms. Tran Thi Van Tho	Member (until 4 August 2026)
Board of Management	Mr. Nguyen Anh Minh	General Director
	Mr. Nguyen Ngoc Nhien	Deputy General Director (until 14 June 2026)
Legal representative	Mr. Nguyen Anh Minh	General Director
Registered office	8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street Cau Kieu Ward, Ho Chi Minh City.	
Dependent branches	3A Floor - Transco Building, No. 05 Lot 2B, New Urban Area Nga 5 - Cat Bi Airport, Ngo Quyen Ward, Hai Phong City. 4th Floor, Ford Thang Long Building, No. 105 Lang Ha, Dong Da Ward, Hanoi City.	
Auditor	PwC (Vietnam) Limited	

VINAFREIGHT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Vinafreight Joint Stock Company ("the Company") is responsible for preparing and presenting interim consolidated financial statements which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Group and enable interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the interim consolidated financial statements

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 5 to 60 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

M.S.D.N:0302511219-C.T.C.P.
CÔNG TY
CỔ PHẦN
VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Anh Minh
General Director
Legal representative
Ho Chi Minh City, SR Vietnam
27 August 2026

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

We have reviewed the accompanying interim consolidated financial statements of Vinafreight Joint Stock Company ("the Company") and its subsidiaries (together, "the Group") which were approved by the Board of Management of the Company on 27 August 2026. The interim consolidated financial statements comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies as set out on pages 5 to 60.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of 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, and for such internal control which the Board of Management determines is necessary to enable the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

A review of interim 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.

PwC (Vietnam) Limited
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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H. CÔNG TY TNHH PWC (VIỆT NAM) THÀNH PHỐ HỒ CHÍ MINH

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

Report reference number: HCM18778
Ho Chi Minh City, 27 August 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND (Restatement - Note 34)
100	**CURRENT ASSETS**		**557,236,579,580**	**586,566,698,832**
110	**Cash and cash equivalents**	3	**162,403,775,548**	**207,638,865,183**
111	Cash		117,322,439,932	187,638,865,183
112	Cash equivalents		45,081,335,616	20,000,000,000
120	**Short-term investments**		**177,645,215,057**	**141,618,427,250**
121	Trading securities	4(a)	32,300,557,250	17,310,527,250
122	Provision for diminution in value of trading securities	4(a)	(1,586,140,500)	-
123	Short-term investments held to maturity	4(b)	146,930,798,307	124,307,900,000
130	**Short-term receivables**		**187,638,370,377**	**206,702,098,093**
131	Short-term trade accounts receivable	5	162,786,119,833	171,041,035,542
132	Short-term prepayments to suppliers	6	1,766,099,055	1,541,264,551
135	Other short-term receivables	7(a)	27,597,955,749	38,674,124,465
136	Provision for doubtful debts – short-term	8	(4,511,804,260)	(4,554,326,465)
140	**Inventories**		**3,321,684,576**	**2,966,013,224**
141	Inventories	9	3,321,684,576	2,966,013,224
160	**Other current assets**		**26,227,534,022**	**27,641,295,082**
161	Short-term expenses to be allocated		435,694,749	517,387,453
162	Value added tax ("VAT") to be reclaimed	14(a)	1,956,164,332	3,534,844,149
163	Tax and other receivables from the State	14(a)	3,685,674,941	3,439,063,480
165	Other current assets	10	20,150,000,000	20,150,000,000

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (continued)

Code	ASSETS (continued)	Note	Ending balance VND	Beginning balance VND
200	**LONG-TERM ASSETS**		**393,745,439,887**	**392,120,867,448**
210	**Long-term receivables**		**12,852,353,710**	**4,884,373,292**
215	Other long-term receivables	7(b)	12,852,353,710	4,884,373,292
220	**Fixed assets**		**2,206,293,084**	**2,444,371,026**
221	Tangible fixed assets	11(a)	1,824,182,316	2,250,471,026
222	Historical cost		12,371,036,130	18,557,901,930
223	Accumulated depreciation		(10,546,853,814)	(16,307,430,904)
227	Intangible fixed assets	11(b)	382,110,768	193,900,000
228	Historical cost		3,093,934,079	2,850,272,679
229	Accumulated amortisation		(2,711,823,311)	(2,656,372,679)
260	**Long-term investments**		**377,779,479,113**	**383,271,104,350**
262	Investments in associates	4(c)	346,050,011,132	345,010,868,669
263	Investments in other entities	4(c)	31,729,467,981	38,260,235,681
270	**Other long-term assets**		**907,313,980**	**1,521,018,780**
271	Long-term expenses to be allocated		907,313,980	1,521,018,780
280	**TOTAL ASSETS**		**950,982,019,467**	**978,687,566,280**

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND
300	**LIABILITIES**		**339,758,914,569**	**347,690,601,561**
310	**Short-term liabilities**		**334,392,338,711**	**343,263,222,677**
311	Short-term trade accounts payable	12	62,934,674,859	120,844,860,693
312	Short-term advances from customers		1,177,954,912	634,669,277
313	Dividends and profit distribution payable	13	56,548,377,201	-
314	Short-term tax and other payables to the State	14(b)	11,358,043,928	20,862,798,646
315	Payable to employees		956,388,774	4,564,014,207
316	Short-term accrued expenses	15	47,103,765,469	47,955,017,752
319	Short-term deferred revenue		70,567,497	-
320	Other short-term payables	16(a)	133,018,231,985	110,593,284,598
321	Short-term borrowings	17	17,605,402,329	34,660,608,668
323	Bonus and welfare funds	18	3,618,931,757	3,147,968,836
330	**Long-term liabilities**		**5,366,575,858**	**4,427,378,884**
338	Other long-term payables	16(b)	5,366,575,858	4,427,378,884

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (continued)

Code	RESOURCES (continued)	Note	Ending balance VND	Beginning balance VND
400	**OWNERS' EQUITY**		**611,223,104,898**	**630,996,964,719**
410	**Capital and reserves**		**611,223,104,898**	**630,996,964,719**
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	Capital surplus	20	30,146,050,000	30,146,050,000
415	Repurchased shares	20	(155,000,000)	(155,000,000)
418	Investment and development funds	20	15,925,977,872	15,925,977,872
420	Undistributed earnings	20	237,493,117,878	251,591,750,592
420a	*- Undistributed post-tax profits of previous years*		*202,741,180,592*	*190,066,775,128*
420b	*- Post-tax profits of current period/year*		*34,751,937,286*	*61,524,975,464*
429	Non-controlling interests	20	10,654,159,148	16,329,386,255
440	**TOTAL RESOURCES**		**950,982,019,467**	**978,687,566,280**

M.S.D.N:0302511219-C.T.C.P.
CÔNG TY CỔ PHẦN VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Ngoan	Vo Thi Nga	Nguyen Anh Minh
Preparer	Chief Accountant	General Director
		27 August 2026

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Code		Note	Current period VND	Previous period VND
01	**Revenue from rendering of services**		**687,407,699,579**	**742,518,368,613**
02	Less deductions		(3,710,976,957)	(14,554,836,092)
10	**Net revenue from rendering of services**	23	**683,696,722,622**	**727,963,532,521**
11	**Cost of services rendered**	24	**(622,942,415,216)**	**(670,381,040,961)**
20	**Gross profit from rendering of services**		**60,754,307,406**	**57,582,491,560**
22	Financial income	25	10,764,638,039	12,462,005,408
23	Financial expenses	26	(2,234,604,348)	(4,904,925,719)
24	*- Including: Interest expenses*	26	*(534,220,567)*	*(405,577,819)*
25	Selling expenses	27	(16,033,176,910)	(12,817,006,183)
26	General and administration expenses	28	(13,368,076,738)	(10,111,060,729)
27	Profit/(loss) shared from associates		3,293,919,663	(3,571,015,431)
30	**Net operating profit**		**43,177,007,112**	**38,640,488,906**
31	Other income		202,407,373	808,211,538
32	Other expenses		(49,024,528)	(159,107,945)
40	**Net other income**		**153,382,845**	**649,103,593**
50	**Net accounting profit before tax**		**43,330,389,957**	**39,289,592,499**
51	**Corporate income tax ("CIT") - current**	29	**(5,833,679,778)**	**(9,708,560,878)**
52	**CIT - deferred**	29	**-**	**-**
60	**Net profit after tax**		**37,496,710,179**	**29,581,031,621**
	Attributable to:			
61	**Owners of the parent company**		**34,751,937,286**	**26,842,684,958**
62	**Non-controlling interests**		**2,744,772,893**	**2,738,346,663**
70	**Basic earnings per share**	21	**1,076**	**831**
71	**Diluted earnings per share**		**1,076**	**831**

M.S.D.N:0302511219-C.T.C.P
CÔNG TY CỔ PHẦN VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Ngoan	Vo Thi Nga	Nguyen Anh Minh
Preparer	Chief Accountant	General Director
		27 August 2026

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

VINAFREIGHT JOINT STOCK COMPANY

Form B 03a – DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (Indirect method)

Code		Note	Current period VND	Previous period VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**43,330,389,957**	**39,289,592,499**
	Adjustments for:			
02	Depreciation and amortisation	30	547,511,342	832,465,020
03	Provisions		1,543,618,295	54,831,929
04	Unrealised foreign exchange (gains)/losses		(63,575,264)	349,817,513
05	Profits from investing and financing activities		(12,750,594,857)	(3,524,997,377)
06	Borrowing costs	26	534,220,567	405,577,819
08	**Operating profit before changes in working capital**		**33,141,570,040**	**37,407,287,403**
09	Decrease/(increase) in receivables		13,194,390,010	(36,703,139,695)
10	(Increase)/decrease in inventories		(355,671,352)	321,698,056
11	Decrease in payables		(37,915,029,286)	(18,877,732,151)
12	Decrease/(increase) in expenses to be allocated		695,397,504	(5,987,897,597)
13	Increase in trading securities		(14,990,030,000)	(1,650,147,300)
14	Borrowing costs paid		(534,220,567)	(405,577,819)
15	CIT paid	14(b)	(15,149,586,279)	(30,303,577,469)
17	Other payments on operating activities	18	(829,037,079)	(4,087,006,029)
20	**Net cash outflows from operating activities**		**(22,742,217,009)**	**(60,286,092,601)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(309,433,400)	(644,585,591)
22	Proceeds from disposals of fixed assets		163,636,364	-
23	Bank deposits		(136,750,000,000)	(109,552,895,191)
24	Collection of bank deposits		116,975,000,000	172,106,606,438
25	Investments in other entities		(202,570,000)	(23,855,970,827)
26	Proceeds from divestment from other entities		6,733,337,700	-
27	Interest, dividends and distributable profits received		8,131,815,051	2,924,758,939
30	**Net cash (outflows)/inflows from investing activities**		**(5,258,214,285)**	**40,977,913,768**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	17	43,035,105,008	95,803,268,180
34	Repayments of borrowings	17	(60,090,311,347)	(98,918,933,478)
36	Dividends paid		-	(56,796,419,475)
40	**Net cash outflows from financing activities**		**(17,055,206,339)**	**(59,912,084,773)**
50	**Net decrease in cash during the period**		**(45,055,637,633)**	**(79,220,263,606)**
60	**Cash and cash equivalents at beginning of period**	3	**207,638,865,183**	**223,779,134,813**
61	Effect of foreign exchange differences		(179,452,002)	(31,823,700)
70	**Cash and cash equivalents at the end of period**	3	**162,403,775,548**	**144,527,047,507**

M.S.D.N:0302511219-C.T.C.P
CÔNG TY CỔ PHẦN VINAFREIGHT
THÀNH PHỐ HỒ CHÍ MINH

Phan Thi Ngoan	Vo Thi Nga	Nguyen Anh Minh
Preparer	Chief Accountant	General Director
		27 August 2026

The notes on pages 11 to 60 are an integral part of these interim consolidated financial statements.

1 GENERAL INFORMATION

Vinafreight Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to 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 20th amended Enterprise registration certificate dated 10 October 2025.

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

The normal operating cycle of the Group does not exceed 12 months. Assets and liabilities are classified as current when they are expected to be recovered, settled or when the Group does not have the right to defer settlement for at least twelve months after the reporting period; all other assets and liabilities should be classified as non-current.

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

Statement of the comparability of the interim consolidated financial statements

Due to the first-time adoption of the new Accounting system (Note 2.2), the Board of Management has restated the comparative figures to conform with the current period's presentation. The comparative figures in "Beginning balance" column on the interim consolidated statement of financial position and its related notes are derived from the audited consolidated balance sheet as at 31 December 2025, the comparative figures in "Previous period" column on the interim consolidated income statement, the interim consolidated cash flow statement, and its related notes are derived from the reviewed interim consolidated income statement, the reviewed interim consolidated cash flow statement for the six-month period ended 30 June 2025.

As at 30 June 2026, the Group had 149 employees (as at 1 January 2026: 175 employees).

As at 30 June 2026 and 1 January 2026, the Group had 4 subsidiaries, and 5 associates as disclosed in Note 4(c) – Long-term investments. The details are as follows:

1 GENERAL INFORMATION (continued)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim consolidated financial statements

These interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention except for investments in associates and joint ventures, and business combinations as presented in Note 2.6.

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

The interim consolidated financial statements (comprising the interim consolidated Statement of financial position, the interim consolidated Income statement, the interim consolidated Cash flows statements, and the explanatory notes to the interim consolidated financial statements) shall be understood as the interim consolidated financial statements for the six-month period ended 30 June 2026.

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

2.2 Significant changes in the accounting policies applied

First-time adoption of the new Accounting system

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group has adopted Circular 99 for the fiscal year starting from 1 January 2026.

In accordance with the guidance of Circular 99, changes in accounting policies for the following items have been retrospectively adjusted in the comparative figures (Note 34):

- Term deposits at commercial banks that are pledged as collateral for bank loans which were previously presented under Other short-term receivables (Code 135) are now presented under Other current assets (Code 165).

Amendments and supplements to the method for preparation and presentation the of interim consolidated financial statements

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements a number of provisions of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Minister of Finance guiding the preparation and presentation of consolidated financial statements, effective for fiscal years beginning on or after 1 January 2026. Accordingly, the Group has updated its accounting policies as the basis for the preparation of these interim consolidated financial statements.

The Board of Management assessed that the adoption of the amendments of Circular 43 does not result in material impact on the interim consolidated financial statements and no restatement of comparative figures was made.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Reporting period

The Group's annual reporting period is from 1 January to 31 December.

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

2.4 Currency

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

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial banks with which the Group regularly transacts. Foreign exchange differences arising from these transactions are recognised in the interim consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated statement of financial position date are respectively translated at the average of the buying and selling transfer exchange rates at the interim consolidated statement of financial position date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the interim consolidated statement of financial position date are translated at the average of the buying and selling transfer 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 consolidated income statement.

2.6 Cash and cash equivalents

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

2.7 Basis of consolidation

Subsidiaries

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Basis of consolidation (continued)

Subsidiaries (continued)

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

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

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

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

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

Non-controlling transactions and interests

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Basis of consolidation (continued)

Non-controlling transactions and interests (continued)

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

Associates

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

Subsequently, the Company's share of the post-acquisition profits or losses of its associates is recognised in the interim consolidated income statement increase or decrease to the carrying amount of the investment. Dividends or profits distributed from the associates must be accounted for as a reduction in the carrying value of the investment. Additionally, adjustments to the carrying value of the investment must also be made when the Company's interest changes due to changes in the equity of the investee that are not reflected in the investee's profit or loss for the accounting period. If the Company's share of losses in an associate equals or exceeds the carrying amount of the investment, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate and the Company waives its right to seek reimbursement from its associates for any liabilities that it has settled on their behalf. In the case where the Company has the right to require reimbursement from its associates for such amounts paid on their behalf, the Company recognises a corresponding receivable from those associates. Subsequently, the Board of Management monitors and assesses the recoverability of such receivables in order to determine and recognise any provision for doubtful debts.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Receivables

Receivables are initially recognised at cost. Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables not related to rendering of services. Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

For receivables that are past due, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

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 administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim consolidated statement of financial position based on its remaining maturity period as at the end of the reporting period.

2.9 Inventories

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

The Group applies the perpetual system for inventories.

The lower of net realisable value and cost is recognised as provision for decline in value of inventories. The difference between the provision required at the end of this accounting period and the provision made at the end of the previous accounting period is recognised as an increase or decrease in the cost of goods sold during the accounting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments

(a) Trading securities

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

Trading securities are initially recorded at historical cost including the fair value of the purchase price at the transaction date. Other acquisition costs of trading securities (if any), such as brokerage and transaction fees, are recognised as financial expenses in the accounting period. 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 Group recognises trading securities when it has ownership of the assets, specifically as follows:

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

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

(b) Investments held to maturity

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

Investments held to maturity include term deposits at banks.

Those investments are initially accounted for at cost of acquisition plus other expenditures directly attributable to the investment (if any). Subsequently, financial income arising from such investments, including interest income from term deposits, loans and bonds, is recognised as an increase in the carrying amount of the respective investments. Meanwhile, 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)

2.10 Investments (continued)

(b) Investments held to maturity (continued)

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim consolidated statement of financial position based on the remaining period from the interim consolidated statement of financial position date to the maturity date.

(c) Investments in associates

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

(d) Investments in other entities

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

(e) Provision for investments in other entities

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

It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Fixed assets

Tangible and intangible fixed assets

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

Depreciation

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

Buildings, structures	5 – 15 years
Transportations	8 – 10 years
Office equipment	2 – 5 years
Computer software	3 – 10 years

Disposals

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

2.12 Operating leases

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

2.13 Expenses to be allocated

Expenses to be allocated represent actual costs incurred that associated with the operating results of multiple accounting period, including short-term and long-term prepayments on the statement of financial position. Short-term expenses to be allocated represent the carrying amount of deferred expenses with an allocation period 12 months or less, or within one normal operating cycle from the date of initial recognition. Long-term expenses to be allocated present the carrying amount of expenses incurred with an expected allocation period exceeding 12 months or beyond one normal operating cycle from the date of initial recognition. Expenses to be allocated are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Payables

Payables are initially recognised at cost. Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services;
- Payable to employees include salaries, mainly 13th month salary, payable to the Group's employees; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim consolidated statement of financial position based on their remaining maturity period as at the end of the reporting period. However, payables that the Company does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2.15 Accrued expenses

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

2.16 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the interim consolidated statement of financial position based on its maturity remaining period as at the end of the reporting period. However, borrowings and finance lease liabilities that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

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

2.17 Provisions

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Provisions (continued)

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

2.18 Capital and reserves

The contributed capital received from the shareholders of the Company is recorded according to the actual amount of contribution, not on the amount the owners have committed to contribute. In cases where capital is contributed in non-monetary assets, the Company recognises the contribution at the fair value of the non-monetary assets on the date the capital contribution is made.

Owners' capital is recorded according to the actual amounts contributed to the reflects the total par value of shares, including ordinary shares and preference shares, that are classified as equity and recorded in the Enterprise Registration Certificate.

Capital surplus is the difference between the par value and the issue price of shares (including cases of re-issuing Repurchased shares) and may be a positive premium (if the issue price is higher than par value) or a negative premium (if the issue price is lower than par value).

Repurchased shares

Repurchased 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.

Repurchased shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

2.19 Appropriation of net profit

According to the Company's Charter, dividends are recorded as a liability in the consolidated financial statements of the accounting period based on the finalisation date of the list of shareholders according to the Board of Directors' resolution after the dividend distribution plan is approved at the General Meeting of Shareholders and the Company no longer has the discretion to avoid the obligation to pay dividends to its shareholders.

Net profit after CIT could be distributed to shareholders after appropriation to other funds in accordance with the Group's charter and Vietnamese regulations.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Appropriation of net profit (continued)

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

2.20 Revenue recognition

(a) Revenue from rendering of services

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

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

(b) Interest income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition (continued)

(c) Dividends and distributable profits income

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

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

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

2.21 Cost of services rendered

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

2.22 Financial expenses

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

2.23 Selling expenses

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

2.24 General and administration expenses

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

2.25 Current and deferred income tax

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Current and deferred income tax (continued)

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

2.26 Related parties

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

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

2.27 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Critical accounting estimates

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

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	Ending balance VND	Beginning balance VND
Cash on hand	2,839,780,804	2,881,352,906
Cash at banks		
HSBC Bank (Vietnam) Limited	49,018,867,713	98,109,213,531
Joint Stock Commercial Bank for Foreign Trade of Vietnam	47,363,624,822	79,992,619,154
Others	18,100,166,593	6,655,679,592
Cash equivalents (*)		
Shinhan Bank Vietnam Limited	25,081,335,616	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	20,000,000,000	20,000,000,000
	162,403,775,548	207,638,865,183

(*) At the end of period, the balance represented the term deposits at commercial banks with original maturities of three (3) months or less, earning interest at a rate of 4.2% per annum to 4.75% per annum (at the beginning of period: earning interest at a rate of 4.2% per annum).

4 INVESTMENTS

(a) Trading securities

	Ending balance			Beginning balance		
	Cost VND	Fair value (*) VND	Provision VND	Cost VND	Fair value (*) VND	Provision VND
Shares						
Dong Nai Port Joint Stock Company ("PDN")	15,064,244,875	14,455,000,000	609,244,875	4,721,304,875	6,026,195,000	-
Vinafco Joint Stock Company ("VFC")	7,124,466,750	(**)	-	7,124,466,750	(**)	-
Danang Port Joint Stock Company ("CDN")	3,410,910,750	2,940,300,000	470,610,750	1,885,880,750	1,911,490,000	-
Cho Lon Investment and Import Export Corporation ("CLX")	3,361,682,500	3,185,490,000	176,192,500	954,822,500	923,520,000	-
Sai Gon Cargo Service Corporation ("SCS")	3,339,252,375	3,009,160,000	330,092,375	2,624,052,375	2,441,500,000	-
	32,300,557,250		1,586,140,500	17,310,527,250		-

(*) At the beginning and the end of period, the fair value of investments was determined based on the closing price of the last trading day prior to or on the beginning and the end of period, respectively.

(**) At the beginning and the end of period, the Group was unable to determine the fair value of this investment for disclosure in the interim consolidated financial statements, as the closing price of the listed shares on the market at the beginning and the end of the accounting period was not representative due to the illiquidity of trading volumes, therefore, the fair value could not be reliably determined. The fair value of this investment may differ from its carrying amount.

4 INVESTMENTS (continued)

(a) Trading securities (continued)

In continuing the implementation of Resolution No. 12/2025/NQ.HĐQT-VNF dated 11 October 2025 of the Board of Directors, the Group acquired additional shares in the following entities during the accounting period for the purposes of expanding strategic partnerships, diversifying its investment portfolio, and enhancing the efficiency of the Company's capital utilisation:

Stock Code	Number of shares purchased during the period Share	Average price per share VND/Share	Total value of shares purchased VND
PDN	93,000	111,214	10,342,940,000
CLX	157,500	15,282	2,406,860,000
CDN	50,800	30,020	1,525,030,000
SCS	14,100	50,723	715,200,000

4 INVESTMENTS (continued)

(b) Short-term investments held to maturity

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Term deposits (*)						
Ban Viet Commercial Joint Stock Bank	59,972,821,918	59,972,821,918	-	-	-	-
Viet A Commercial Joint Stock Bank	26,696,887,671	26,696,887,671	-	-	-	-
Vietnam International Commercial Joint Stock Bank	25,884,191,781	25,884,191,781	-	18,000,000,000	18,000,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank	25,212,054,795	25,212,054,795	-	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,164,842,142	9,164,842,142	-	13,307,900,000	13,307,900,000	-
Nam A Commercial Joint Stock Bank	-	-	-	83,000,000,000	83,000,000,000	-
Viet Nam Thuong Tin Commercial Joint Stock Bank	-	-	-	10,000,000,000	10,000,000,000	-
	146,930,798,307	146,930,798,307	-	124,307,900,000	124,307,900,000	-

(*) At the end of period, the balance represented term deposits at commercial banks with original maturities from six (6) months to 12 months, earning interest at rates ranging from 4.1% per annum to 9.0% per annum (at the beginning of period: earning interest at rates ranging from 4.1% per annum to 7.7% per annum).

4 INVESTMENTS (continued)

(c) Long-term investments

Investment in associates

	Ending balance			Beginning balance		
	Book value following equity method VND	Cost VND	Recoverable amount VND	Book value following equity method VND	Cost VND	Recoverable amount VND
Mipec Port Joint Stock Company	167,660,167,175	305,853,772,500	(*)	168,238,816,251	305,853,772,500	(*)
The Van Cargoes and Foreign Trade Logistics Joint Stock Company	81,983,194,717	58,247,948,076	(**)	79,156,127,428	58,247,948,076	(**)
Thang Long Logistics Service Corporation	56,281,711,694	52,963,110,000	(*)	57,759,960,549	52,963,110,000	(*)
Vina Trans Da Nang	25,520,610,965	17,128,800,000	(**)	25,231,548,108	17,128,800,000	(**)
Vinh Loc Logistics Corporation	14,604,326,581	14,400,000,000	(*)	14,624,416,333	14,400,000,000	(*)
	346,050,011,132	448,593,630,576		345,010,868,669	448,593,630,576	

(*) At the beginning and the end of period, the Group had not determined the recoverable amount of these investments for disclosure in the interim consolidated financial statements because they do not have listed prices. The recoverable amount of such investments may be different from their book value.

(**) At the beginning and the end of period, the Group was unable to determine the recoverable amount of these investments for disclosure in the interim consolidated financial statements, as the closing prices of the listed shares on the market at the beginning and the end of the accounting period were not representative due to the illiquidity of trading volumes, therefore, the recoverable amount could not be reliably determined. The recoverable amount of these investments may differ from their carrying amounts.

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

Investment in associates (continued)

The principal business activities of the associates are presented in Note 1. During the current period, the associates continued to operate stably.

Movements in investments in associates during the accounting period are as follows:

	Current period VND	Previous year VND
Beginning of period/year	345,010,868,669	338,161,220,596
The Group's share of profit in the business results of associates	3,517,559,697	327,835,169
Dividend received	(2,254,777,200)	(1,753,715,600)
Increased investment in associates during the period/year	-	8,344,800,000
Decreased due to distribution of bonus and welfare fund from undistributed earnings of associates	(223,640,034)	(69,271,496)
End of period/year	346,050,011,132	345,010,868,669

4 INVESTMENTS (continued)

(c) Long-term investments (continued)

Investments in other entities

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Vinalink Logistics Corporation (*)	21,839,032,654	23,130,670,500	-	28,369,800,354	33,168,616,000	-
Konoike Vinatrans Logistics Co., Ltd.	4,917,335,327	(**)	-	4,917,335,327	(**)	-
Kintetsu World Express Vietnam Co., Ltd.	4,246,950,000	(**)	-	4,246,950,000	(**)	-
Vina Vinatrans Trucking Company Limited	726,150,000	(**)	-	726,150,000	(**)	-
	31,729,467,981		-	38,260,235,681		-

(*) At the beginning and the end of period, the recoverable amount of this investment was determined based on the closing price of the last trading day prior to or on the beginning and the end of period, respectively.

(**) At the beginning and the end of period, the Group had not determined the recoverable amount of these investments for disclosure in the interim consolidated financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Third parties	162,448,165,129	170,748,062,595
Related parties (Note 32(b))	337,954,704	292,972,947
	162,786,119,833	171,041,035,542

At the beginning and the end of period, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

At the beginning and the end of period, the balances of short-term trade accounts receivable which were past due were disclosed in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Third parties		
Lua Viet Tours Company Limited	314,687,500	-
Vietjetair Cargo Joint Stock Company	284,029,689	284,029,689
Thai AirAsia Airline Ticketing Office in Vietnam – Hanoi Ticketing Office	270,344,100	271,683,100
Cargomind (Ukraine) LLC	217,906,948	218,761,225
Others	679,130,818	766,790,537
	1,766,099,055	1,541,264,551

At the beginning and the end of period, the balances of short-term prepayments to suppliers which were past due were disclosed in Note 8.

7 OTHER RECEIVABLES

(a) Short-term

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND (Restatement - Note 34)	Provision VND
Third parties				
Payments on behalf (*)	18,396,878,686	122,665,722	23,773,936,018	128,846,113
Deposits (**)	7,800,360,902	-	12,846,655,922	-
Advances to employees	491,646,349	-	576,374,839	-
Others	839,949,812	-	1,477,157,686	-
Related parties (Note 32(b))				
Deposit for office lease	69,120,000	-	-	-
	27,597,955,749	122,665,722	38,674,124,465	128,846,113

(*) The balance represents amounts paid by the Group on behalf of its customers in connection with freight forwarding and cargo transportation activities.

(**) The balance represents deposits placed by the Group with transportation service providers in connection with freight forwarding and cargo transportation activities.

At the beginning and the end of period, the balances of other short-term receivables which were past due were disclosed in Note 8.

(b) Long-term

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits (*)	12,316,641,710	-	4,311,541,292	-
Related parties (Note 32(b))				
Deposit for office lease	535,712,000	-	572,832,000	-
	12,852,353,710	-	4,884,373,292	-

(*) The balance represents security deposits placed by the Group with transportation service providers for freight forwarding and cargo transportation activities, as well as air passenger transportation services.

8 PROVISION FOR DOUBTFUL DEBTS – SHORT TERM

	Ending balance			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due	4,187,391,663	16,160,073	4,171,231,590	
Dinh Quoc Production Trading Company Limited	*1,477,123,206*	-	*1,477,123,206*	*over 3 years*
Viettrans Company Limited	*951,445,700*	-	*951,445,700*	*over 3 years*
Viet France Agricultural Land Joint Stock Company	*488,882,414*	-	*488,882,414*	*over 3 years*
BBT Food & Beverages Company Limited	*452,228,294*	-	*452,228,294*	*over 3 years*
Others	*817,712,049*	16,160,073	*801,551,976*	
Short-term prepayments to suppliers that were past due	217,906,948	-	217,906,948	
Other short-term receivables that were past due	122,665,722	-	122,665,722	
	4,527,964,333	16,160,073	4,511,804,260	

	Beginning balance			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Short-term trade accounts receivable that were past due	4,299,890,430	93,171,303	4,206,719,127	
Dinh Quoc Production Trading Company Limited	*1,477,123,206*	-	*1,477,123,206*	*over 3 years*
Viettrans Company Limited	*951,445,700*	-	*951,445,700*	*over 3 years*
Viet France Agricultural Land Joint Stock Company	*488,882,414*	-	*488,882,414*	*over 3 years*
BBT Food & Beverages Company Limited	*452,228,294*	-	*452,228,294*	*over 3 years*
Others	*930,210,816*	93,171,303	*837,039,513*	
Short-term prepayments to suppliers that were past due	218,761,225	-	218,761,225	
Other short-term receivables that were past due	142,212,228	13,366,115	128,846,113	
	4,660,863,883	106,537,418	4,554,326,465	

9 INVENTORIES

	Ending balance		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	3,321,684,576	-	2,966,013,224	-

10 OTHER SHORT-TERM ASSETS

At the beginning and the end of period, the balance represented term deposits pledged as collateral for short-term borrowings (Note 17).

11 FIXED ASSETS

(a) Tangible assets

	Buildings, structures VND	Transportations VND	Office equipment VND	Total VND
Historical cost				
Beginning of period	7,091,625,550	7,889,906,328	3,576,370,052	**18,557,901,930**
New purchases during the the period	-	-	65,772,000	**65,772,000**
Disposals	(5,915,949,800)	-	(336,688,000)	**(6,252,637,800)**
End of period	1,175,675,750	7,889,906,328	3,305,454,052	**12,371,036,130**
Accumulated depreciation				
Beginning of period	7,091,625,550	6,351,447,303	2,864,358,051	**16,307,430,904**
Charge for the period	-	253,888,849	238,171,861	**492,060,710**
Disposals	(5,915,949,800)	-	(336,688,000)	**(6,252,637,800)**
End of period	1,175,675,750	6,605,336,152	2,765,841,912	**10,546,853,814**
Net book value				
Beginning balance	-	1,538,459,025	712,012,001	**2,250,471,026**
Ending balance	-	1,284,570,176	539,612,140	**1,824,182,316**

The historical cost of tangible fixed assets that were fully depreciated but still in use at the end of period was VND7,120,230,357 (at the beginning of period: VND12,232,518,157).

11 FIXED ASSETS (continued)

(a) Tangible assets (continued)

Detailed disclosures of tangible fixed assets currently in use that individually accounted for 10% or more of the total carrying value of tangible fixed assets are as follows:

Asset name	Asset type	Historical cost VND	Accumulated depreciation VND	Net book value VND
Toyota Fortuner passenger car	Transportations	1,233,990,909	421,613,578	812,377,331
Ford Everest passenger car	Transportations	1,409,698,182	1,076,852,777	332,845,405
Meraki server system	Office equipment	598,676,500	299,338,254	299,338,246

Detailed disclosures of tangible fixed assets disposed of during the period that individually accounted for 10% or more of the total carrying value of tangible fixed assets are as follows:

Asset name	Asset type	Historical cost VND	Accumulated depreciation VND	Net book value VND
Warehouse at 196 Ton That Thuyet Street, Vinh Hoi Ward, Ho Chi Minh City and other attached assets	Buildings, structures	5,283,787,400	5,283,787,400	-

11 FIXED ASSETS (continued)

(b) Intangible assets

	Software VND
Historical cost	
Beginning of period	2,850,272,679
New purchases during the the period	243,661,400
End of period	3,093,934,079
Accumulated amortisation	
Beginning of period	2,656,372,679
Charge for the period	55,450,632
End of period	2,711,823,311
Net book value	
Beginning balance	193,900,000
Ending balance	382,110,768

The historical cost of intangible fixed assets that were fully depreciated but still in use at the beginning and the end of period was VND2,427,872,679.

Detailed disclosures of intangible fixed assets currently in use that individually accounted for 10% or more of the total carrying value of tangible fixed assets are as follows:

Asset name	Asset type	Historical cost VND	Accumulated depreciation VND	Net book value VND
Fast accounting software	Computer software	381,000,000	241,300,000	139,700,000
Asia accounting software	Computer software	47,500,000	1,319,444	46,180,556
Cisco Meraki software	Computer software	66,480,700	3,693,372	62,787,328

12 TRADE ACCOUNTS PAYABLE

	Ending balance VND	Beginning balance VND
Third parties	61,972,232,301	120,066,625,533
Related parties (Note 32(b))	962,442,558	778,235,160
	62,934,674,859	120,844,860,693

At the beginning and the end of period, there were no third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

13 DIVIDENDS PAYABLE

	Ending balance VND	Beginning balance VND
Third parties	11,610,949,701	-
Related parties (Note 32(b))	44,937,427,500	-
	56,548,377,201	-

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

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

		Beginning balance VND	(Receivable)/ payable during the period VND	Payment during the period VND	Net-off during the period VND	Ending balance VND
(a)	**Tax receivables**					
	Land lease	(3,438,063,480)	35,388,943	(35,388,943)	-	(3,438,063,480)
	VAT to be reclaimed	(3,534,844,149)	(5,690,938,201)	-	7,269,618,018	(1,956,164,332)
	Personal income tax paid upfront	-	-	(246,611,461)	-	(246,611,461)
	Business license tax	(1,000,000)	-	-	-	(1,000,000)
		(6,973,907,629)	(5,655,549,258)	(282,000,404)	7,269,618,018	(5,641,839,273)
(b)	**Tax payables**					
	CIT	14,528,579,619	5,833,679,778	(15,149,586,279)	-	5,212,673,118
	Withholding tax	3,049,872,381	18,641,776,676	(16,973,062,591)	-	4,718,586,466
	Personal income tax	506,553,124	2,271,483,027	(1,596,030,261)	-	1,182,005,890
	Output VAT	2,777,793,522	6,760,498,857	(2,023,895,907)	(7,269,618,018)	244,778,454
		20,862,798,646	33,507,438,338	(35,742,575,038)	(7,269,618,018)	11,358,043,928

15 SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Cargo handling	40,458,161,101	43,533,265,664
Land lease	2,994,518,109	783,215,839
Productivity bonus	2,880,157,296	3,203,312,218
Others	770,928,963	435,224,031
	47,103,765,469	47,955,017,752

16 OTHER PAYABLES

(a) Short-term

	Ending balance VND	Beginning balance VND
Third parties		
Received of payment on behalf (*)		
Pan Continental Shipping Co., Ltd.	*65,702,971,568*	*58,552,452,896*
Others	*52,542,510,070*	*41,454,289,915*
Deposits (**)	9,173,981,356	6,370,891,918
Dividend payable	-	577,807,201
Commission	3,176,887,603	1,010,960,848
Others	2,082,872,373	2,392,725,258
Related parties (Note 32(b))		
Received of payment on behalf (*)	339,009,015	234,156,562
	133,018,231,985	110,593,284,598

(*) The balance represents amounts paid on behalf of the Company by transportation companies in connection with freight forwarding and cargo transportation activities.

(**) The balance represents deposits and security deposits received by the Company from customers in connection with freight forwarding and cargo transportation activities, as well as warehouse and office leasing operations.

(b) Long-term

	Ending balance VND	Beginning balance VND
Deposits from third party (*)	5,366,575,858	4,427,378,884

(**) The balance represents deposits and security deposits received by the Company from customers in connection with freight forwarding and cargo transportation activities, as well as warehouse and office leasing operations.

17 SHORT-TERM BORROWINGS

	Beginning balance VND	Increase VND	Decrease VND	Ending balance VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	30,280,921,737	8,875,236,389	(39,156,158,126)	-
Shinhan Bank Vietnam Limited (ii)	4,379,686,931	34,159,868,619	(20,934,153,221)	17,605,402,329
	34,660,608,668	43,035,105,008	(60,090,311,347)	17,605,402,329

(i) Short-term borrowings from Joint Stock Commercial Bank for Foreign Trade represent loans with a credit limit of VND67,000,000,000 to supplement working capital which are secured by term deposits (Note 10). The loans have repayment term of six (6) months from the date of each disbursement.

(ii) Short-term loans from Shinhan Bank Vietnam Limited represent unsecured loans with a total credit limit of VND50,000,000,000 to supplement working capital. The loans bear interest at a rate of 4.5% per annum to 7.3% per annum with maturity of no more than three (3) months from the date of each disbursement.

18 BONUS AND WELFARE FUNDS

	Beginning balance VND	Distributed from retained earnings VND	Used during the period VND	Ending balance VND
Bonus fund	1,014,796,682	-	-	1,014,796,682
Welfare fund	1,572,552,444	-	-	1,572,552,444
Operating fund for the Board of Directors, Board of Supervision and the Board's Secretary	560,619,710	1,300,000,000	(829,037,079)	1,031,582,631
	3,147,968,836	1,300,000,000	(829,037,079)	3,618,931,757

19 OWNERS' CAPITAL

(a) Number of shares

	Ending balance		Beginning balance	
	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	-

19 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Transimex Corporation	19,351,981	61.05%	19,351,981	61.05%
Conasi Property Management and Development Joint Stock Company	4,158,944	13.12%	4,158,944	13.12%
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	3,447,360	10.87%	3,447,360	10.87%
Other shareholders	4,742,095	14.96%	4,742,095	14.96%
Number of existing shares in circulation	31,700,380	100.00%	31,700,380	100.00%

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Repurchased shares VND	Total VND
Beginning balance of previous year	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
Beginning balance of current period	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000
New shares issued	-	-	-	-
Ending balance of current period	31,715,880	317,158,800,000	(155,000,000)	317,003,800,000

Par value per share: VND10,000.

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Repurchased shares VND	Investment and development funds VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
Beginning balance of previous year	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	19,443,179,046	**621,136,352,046**
Net profit for the year	-	-	-	-	61,524,975,464	6,786,207,209	**68,311,182,673**
Profits distributed by subsidiaries	-	-	-	-	-	(9,900,000,000)	**(9,900,000,000)**
Dividends distributed	-	-	-	-	(47,550,570,000)	-	**(47,550,570,000)**
Distribution to bonus and welfare fund	-	-	-	-	(1,000,000,000)	-	**(1,000,000,000)**
Beginning balance of current period	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	251,591,750,592	16,329,386,255	**630,996,964,719**
Net profit for the period	-	-	-	-	34,751,937,286	2,744,772,893	**37,496,710,179**
Profits distributed by subsidiaries	-	-	-	-	-	(8,420,000,000)	**(8,420,000,000)**
Dividends distributed (*)	-	-	-	-	(47,550,570,000)	-	**(47,550,570,000)**
Distribute to bonus and welfare fund (Note 18) (**)	-	-	-	-	(1,300,000,000)	-	**(1,300,000,000)**
Ending balance of current period	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	237,493,117,878	10,654,159,148	**611,223,104,898**

(*) Resolution No. 15/2026/NQ.HDQT-VNF of the Company's Board of Directors dated 24 June 2026 approved the implementation of the cash dividend payment for the year 2025 at a rate of 15% (equivalent to VND 1,500 per share). This dividend distribution plan had previously been approved under Resolution No. 01/2026/NQ.DHDCD-VNF of the Company's Annual General Meeting of Shareholders dated 17 May 2026.

(**) Resolution No. 01/2026/NQ.DHDCD-VNF dated 17 May 2026 of the Annual General Meeting of Shareholders approved the allocation of VND1,300,000,000 from undistributed earnings to the operating fund for the Board of Directors, the Supervision Board and the Board's Secretary for the year 2026.

21 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The details were as follows:

	Current period (*)	Previous period
Net profit attributable to shareholders (VND)	34,751,937,286	26,842,684,958
Less amount allocated to bonus and welfare funds; operating funds for Board of Directors, Board of Supervision and the Board's Secretary (VND)	(650,000,000)	(500,000,000)
	34,101,937,286	26,342,684,958
Weighted average number of ordinary shares in issue (shares)	31,700,380	31,700,380
Basic earnings per share (VND)	1,076	831

(*) The profit used to calculate earnings per share for this period has been adjusted down for the actual allocation of the bonus and welfare fund; and operating fund of the Board of Directors, the Board of Supervision and the Board's Secretary from the undistributed earnings in accordance with Resolution No. 01/2026/NQ.DHDCD-VNF dated 17 May 2026 approved by the General Meeting of Shareholders.

(b) Diluted earnings per share

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

22 OFF INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

At the end of period, cash and cash equivalents included foreign currency amounting to USD450,522.44 (at the beginning of period: USD637,183.34).

23 NET REVENUE FROM RENDERING OF SERVICES

	Current period VND	Previous period VND
Revenue		
Revenue from transportation service	527,920,207,105	514,167,763,954
Revenue from airline tickets	138,758,338,214	205,404,763,688
Revenue from other services	20,729,154,260	22,945,840,971
	687,407,699,579	742,518,368,613
Sales deductions		
Sales allowances for transportation service	(173,185,793)	(385,855,448)
Refunded airline tickets	(3,497,761,418)	(14,158,183,524)
Sales allowances for other services	(40,029,746)	(10,797,120)
	(3,710,976,957)	(14,554,836,092)
Net revenue from rendering of services		
Net revenue from transportation service	527,747,021,312	513,781,908,506
Net revenue from airline tickets	135,260,576,796	191,246,580,164
Net revenue from other services	20,689,124,514	22,935,043,851
	683,696,722,622	727,963,532,521

24 COST OF SERVICES RENDERED

	Current period VND	Previous period VND
Cost of transportation service	472,271,082,156	463,143,119,354
Cost of airline tickets	135,133,284,693	190,127,681,316
Cost of other services	15,538,048,367	17,110,240,291
	622,942,415,216	670,381,040,961

25 FINANCIAL INCOME

	Current period VND	Previous period VND
Third parties		
Interest income from bank deposits	6,829,191,533	3,992,567,620
Gains from foreign exchange difference	1,471,599,209	5,363,333,330
Net income from divestments of investments and trading securities	1,152,081,297	2,374,600
Dividends and distributable profits income	330,050,000	7,800,000
Related parties (Note 32(a))		
Dividends and distributable profits income	981,716,000	2,342,505,200
Interest income from loan	-	753,424,658
	10,764,638,039	12,462,005,408

26 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Provision for diminution in value of investments	1,586,140,500	-
Interest expenses	534,220,567	405,577,819
Loss from foreign exchange difference	56,552,530	4,490,406,250
Others	57,690,751	8,941,650
	2,234,604,348	4,904,925,719

27 SELLING EXPENSES

	Current period VND	Previous period VND
Commission expenses	13,276,902,027	11,845,085,533
Staff costs	2,580,992,871	971,920,650
Others	175,282,012	-
	16,033,176,910	12,817,006,183

28 GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Staff costs	6,270,147,018	5,211,075,037
Outside services expenses	4,290,344,214	3,147,983,421
Depreciation and amortization	513,691,252	444,884,826
(Reversal of provision)/ Provision for doubtful debts	(42,522,205)	54,831,929
Others	2,336,416,459	1,252,285,516
	13,368,076,738	10,111,060,729

29 CORPORATE INCOME TAX ("CIT")

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

	Current period VND	Previous period VND
Net accounting profit before tax	43,330,389,957	39,289,592,499
Tax calculated at a rate of 20%	8,666,077,991	7,857,918,500
Effect of:		
Income not subject to tax	(262,353,200)	(470,061,040)
Expenses not deductible for tax purposes	765,404,929	799,117,339
Temporary differences for which no deferred income tax was recognised	(2,676,666,009)	807,382,993
(Profit)/loss shared from associates	(658,783,933)	714,203,086
CIT charge (*)	5,833,679,778	9,708,560,878
Charged to the interim consolidated income statement:		
CIT – current	5,833,679,778	9,708,560,878
CIT – deferred	-	-
	5,833,679,778	9,708,560,878

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

30 COSTS OF OPERATION BY FACTOR

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

	Current period VND	Previous period VND
Outside services expenses	619,068,729,196	657,743,932,302
Staff costs	26,279,768,824	23,237,831,531
Depreciation and amortization	547,511,342	832,465,020
Others	6,447,659,502	11,494,879,020
	652,343,668,864	693,309,107,873

31 SEGMENT REPORTING

Segment Reporting by Geographical Area

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

Segment Reporting by Business Line

The Board of Management of the Company has determined that the Group's management decision-making is primarily based on the services the Group provides. Therefore, the Group's key segment reporting is by business area.

31 SEGMENT REPORTING (continued)

Segment information based on the business activities of the Group is as follows:

	Current period		
	Logistics services VND	**Airline ticket agency services VND**	**Total VND**
Net revenue from rendering of services	548,436,145,826	135,260,576,796	**683,696,722,622**
Cost of services rendered	(487,809,130,523)	(135,133,284,693)	**(622,942,415,216)**
Gross profit from rendering of services	**60,627,015,303**	**127,292,103**	60,754,307,406
Financial income			**10,764,638,039**
Financial expenses			**(2,234,604,348)**
Selling expenses			**(16,033,176,910)**
General and administration expenses			**(13,368,076,738)**
Profit shared from associates			**3,293,919,663**
Other income			**202,407,373**
Other expenses			**(49,024,528)**
Net accounting profit before tax			**43,330,389,957**

	Previous period		
	Logistics services VND	**Airline ticket agency services VND**	**Total VND**
Net revenue from rendering of services	536,716,952,357	191,246,580,164	**727,963,532,521**
Cost of services rendered	(480,253,359,645)	(190,127,681,316)	**(670,381,040,961)**
Gross profit from rendering of services	**56,463,592,712**	**1,118,898,848**	**57,582,491,560**
Financial income			**12,462,005,408**
Financial expenses			**(4,904,925,719)**
Selling expenses			**(12,817,006,183)**
General and administration expenses			**(10,111,060,729)**
Loss shared from associates			**(3,571,015,431)**
Other income			**808,211,538**
Other expenses			**(159,107,945)**
Net accounting profit before tax			**39,289,592,499**

31 SEGMENT REPORTING (continued)

Segment information based on the business activities of the Group is as follows (continued):

	Ending balance		
	Logistics services VND	Airline ticket agency services VND	Total VND
Segment assets	53,352,088,834	17,577,797,143	**70,929,885,977**
Unallocated assets			**880,052,133,490**
Total assets			**950,982,019,467**
Segment liabilities	60,858,341,811	12,857,917,054	**73,716,258,865**
Unallocated liabilities			**266,042,655,704**
Total liabilities			**339,758,914,569**

	Beginning balance		
	Logistics services VND	Airline ticket agency services VND	Total VND
Segment assets	126,800,284,343	16,271,978,428	**143,072,262,771**
Unallocated assets			**835,615,303,509**
Total assets			**978,687,566,280**
Segment liabilities	142,838,918,895	10,494,970,993	**153,333,889,888**
Unallocated liabilities			**194,356,711,673**
Total liabilities			**347,690,601,561**

32 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
Conasi Property Management and Development Joint Stock Company	Major Shareholder
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	Major Shareholder
Mipec Port Joint Stock Company	Associate
The Van Cargoes and Foreign Trade 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	Subsidiary of Parent
Transimex Property Company Limited	Subsidiary of Parent
Transimex Distribution Center Company Limited	Subsidiary of Parent
Transimex Logistics Corporation	Subsidiary of Parent
Transportation and Trading Services Joint Stock Company	Subsidiary of Parent
Transimex Port Corporation	Subsidiary of Parent
Transimex Shipping Corporation	Subsidiary of Parent
Special Aquatic Products Joint Stock Company	Associate of Parent
Phu Nhuan Trading Joint Stock Company	Related company of Parent's Chairman
Vinaprint Corporation	Related company of Parent's Chairman
MACS Shipping Corporation	Related company of a Member of the Board of Directors ("BoD") (until 4 August 2026)
Vinalink Logistics Corporation	Other investment of the Company
Kintetsu World Express Vietnam Company Limited	Other investment of the Company
Konoike Vinatrans Logistics Company Limited	Other investment of the Company
Mr. Bui Tuan Ngoc	Chairman of Parent and advisor of the BoD
Mr. Nguyen Bich Lan	Chairman of the BoD
Mr. Le Van Hung	Member of the BoD
Mr. Ha Minh Huan	Member of the BoD
Mr. Nguyen Anh Minh	Member of the BoD cum General Director
Ms. Nguyen Thi Bich Lien	Member of the BoD
Mr. Le Duy Hiep	Member of the BoD (until 4 August 2026)
Mr. Nguyen Hoang Hai	Member of the BoD (until 19 November 2025)
Mr. Nguyen Quang Trung	Independent Member of the BoD
Mr. Vu Chinh	Independent Member of the BoD
Mr. Nguyen Ngoc Nhien	Deputy General Director (until 14 June 2026)
Mr. Vo Thanh Dong	Head of the Board of Supervision
Mr. Pham Xuan Quang	Member of the Board of Supervision
Mr. Huynh Van Toan	Member of the Board of Supervision
Ms. Tran Thi Van Tho	Member of the Board of Supervision (until 4 August 2026)

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

		Current period VND	Previous period VND
(i)	**Sales of services**		
	Konoike Vinatrans Logistics Company Limited	2,768,194,850	2,713,450,558
	Vinaprint Corporation	474,000,000	474,000,000
	Transimex Corporation	327,970,161	32,664,674
	Kintetsu World Express Vietnam Company Limited	313,846,472	285,585,000
	Vina Trans Da Nang	43,481,035	-
	Transimex Logistics Corporation	89,715,609	135,974,678
	Vinalink Logistics Corporation	70,045,110	-
	The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	65,795,396	-
	Transimex Distribution Center Company Limited	11,484,910	-
		4,164,533,543	3,641,674,910
(ii)	**Purchases of services**		
	Transimex Logistics Corporation	1,686,753,903	1,717,791,098
	Transimex Property Company Limited	1,249,663,426	1,206,014,384
	Vinalink Logistics Corporation	1,342,857,622	2,630,929
	Konoike Vinatrans Logistics Company Limited	483,017,881	998,803,706
	Transimex Corporation	426,676,931	973,029,482
	Thang Long Logistics Service Corporation	419,688,800	376,301,575
	Transimex Distribution Center Company Limited	328,452,450	574,087,880
	MACS Shipping Corporation	172,658,680	67,772,227
	Transportation and Trading Services Joint Stock Company	151,318,267	147,960,026
	Phu Nhuan Trading Joint Stock Company	91,245,369	-
	Special Aquatic Products Joint Stock Company	47,370,000	-
	Transimex Shipping Corporation	23,611,111	-
	Vina Trans Da Nang	22,900,000	51,101,370
	Transimex Port Corporation	20,261,753	37,794,940
	Transimex Hi Tech Park Logistics Co., Ltd	17,315,659	233,592,378
	Kintetsu World Express Vietnam Company Limited	10,391,601	5,332,289
		6,494,183,453	6,392,212,284

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current period VND	Previous period VND
(iii) Dividends and distributable profits income (Note 25)		
Vinalink Logistics Corporation	981,716,000	1,319,945,000
Kintetsu World Express Vietnam Company Limited	-	1,022,560,200
	981,716,000	2,342,505,200
(iv) Interest income (Note 25)		
Transimex Corporation	-	753,424,658
(v) Dividends and distributable profits received		
Thang Long Logistics Service Corporation	2,254,777,200	1,753,715,600
Vinalink Logistics Corporation	981,716,000	1,319,945,000
Kintetsu World Express Vietnam Company Limited	-	1,022,560,200
	3,236,493,200	4,096,220,800
(vi) Dividend distributed		
Transimex Corporation	29,027,971,500	29,027,971,500
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	9,671,040,000	10,171,040,000
Conasi Property Management and Development Joint Stock Company	6,238,416,000	6,238,416,000
	44,937,427,500	45,437,427,500
(vii) Dividend paid		
Transimex Corporation	-	29,027,971,500
The Foreign Trade Freight Forwarding and Warehousing Joint Stock Company	-	10,171,040,000
Conasi Property Management and Development Joint Stock Company	-	6,238,416,000
	-	45,437,427,500

32 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	Current period VND	Previous period VND
(viii) Compensation of key management		
Mr. Nguyen Bich Lan	531,223,396	493,862,016
Mr. Nguyen Anh Minh	458,812,568	425,908,668
Mr. Bui Tuan Ngoc	66,666,666	-
Mr. Le Duy Hiep	46,666,668	46,666,668
Mr. Le Van Hung	46,666,668	46,666,668
Mr. Nguyen Quang Trung	46,666,668	46,666,668
Mr. Vu Chinh	46,666,668	46,666,668
Mr. Ha Minh Huan	46,666,668	-
Mr. Vo Thanh Dong	46,666,668	46,666,668
Mr. Nguyen Ngoc Nhien	40,000,000	60,000,000
Mr. Pham Xuan Quang	33,333,336	33,333,336
Ms. Tran Thi Van Tho	27,777,780	33,333,336
Mr. Nguyen Hoang Hai	-	46,666,668
	1,437,813,754	1,326,437,364

(b) Period end balances with related parties

	Ending balance VND	Beginning balance VND
Short-term trade accounts receivable (Note 5)		
Kintetsu World Express Vietnam Company Limited	204,314,400	202,089,600
Transimex Corporation	124,605,584	-
Vina Trans Da Nang	7,110,000	-
Transimex Logistics Corporation	1,924,720	2,083,819
Konoike Vinatrans Logistics Company Limited	-	3,479,528
Vinaprint Corporation	-	85,320,000
	337,954,704	292,972,947
Other short-term receivables (Note 7(a))		
Transportation and Trading Services Joint Stock Company	69,120,000	-
Other long-term receivables (Note 7(b))		
Transimex Property Company Limited	535,712,000	503,712,000
Transportation and Trading Services Joint Stock Company	-	69,120,000
	535,712,000	572,832,000

32 RELATED PARTY DISCLOSURES (continued)

(b) Period end balances with related parties (continued)

	Ending balance VND	Beginning balance VND
Short-term trade accounts payable (Note 12)		
Transimex Logistics Corporation	391,363,404	411,757,920
Vinalink Logistics Corporation	150,738,970	82,055,301
Thang Long Logistics Service Corporation	127,834,659	47,939,985
Konoike Vinatrans Logistics Company Limited	109,828,480	84,018,600
Transimex Corporation	68,116,855	34,279,333
Transimex Distribution Center Company Limited	62,781,016	62,966,862
Transimex Property Company Limited	29,302,174	28,798,520
Vina Trans Da Nang	21,276,000	13,427,243
Phu Nhuan Trading Joint Stock Company	1,201,000	-
Transimex Port Corporation	-	12,991,396
	962,442,558	778,235,160
Phải trả cổ tức (Thuyết minh 13)		
Công ty Cổ phần Transimex	29,027,971,500	-
Công ty Cổ phần Giao nhận Kho vận Ngoại thương Việt Nam	9,671,040,000	-
Công ty Cổ phần Quản lý và Phát triển Bất động sản Conasi	6,238,416,000	-
	44,937,427,500	-
Other short-term payables (Note 16(a))		
Vinalink Logistics Corporation	137,326,998	-
Konoike Vinatrans Logistics Company Limited	83,397,950	125,444,980
Transimex Logistics Corporation	78,116,699	106,743,182
Transimex Corporation	40,000,000	1,968,400
MACS Shipping Corporation	167,368	-
	339,009,015	234,156,562

33 COMMITMENTS UNDER OPERATING LEASES

(a) The Group as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	Properties	
	Ending balance VND	Beginning balance VND
Within one year	23,557,034,468	15,869,145,139
Between one and five years	50,153,143,508	55,533,697,344
Over five years	-	3,791,067,687
Total minimum payments	73,710,177,976	75,193,910,170

(b) The Group as a lessor

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

	Ending balance VND	Beginning balance VND
Within one year	36,598,637,252	27,254,595,308
Between one and five years	33,412,896,507	34,777,065,374
Total minimum receipts	70,011,533,759	62,031,660,682

34 RESTATEMENTS OF CONSOLIDATED FINANCIALS STATEMENTS

In accordance with guidance of Circular 99, term deposits at commercial banks that are pledged as collateral for bank loans which were previously presented under Other short-term receivables (Code 135) are now presented under Other current assets (Code 165):

Interim consolidated statement of financial position (extracted):

Code	ASSETS	Beginning balance		
		As previously reported VND	Reclassification VND	As restated VND
100	**CURRENT ASSETS**	**586,566,698,832**	**-**	**586,566,698,832**
130	**Short-term receivables**	**226,852,098,093**	**(20,150,000,000)**	**206,702,098,093**
135	Other short-term receivables	58,824,124,465	(20,150,000,000)	38,674,124,465
160	**Other current assets**	**7,491,295,082**	**20,150,000,000**	**27,641,295,082**
165	Other current assets	-	20,150,000,000	20,150,000,000
280	**TOTAL ASSETS**	**978,687,566,280**	**-**	**978,687,566,280**

The interim consolidated financial statements were approved by the Board of Management on 27 August 2026.

CÔNG TY CỔ PHẦN VINAFREIGHT

Phan Thi Ngoan	Vo Thi Nga	Nguyen Anh Minh
Preparer	Chief Accountant	General Director