

CÔNG TY CP VIMC LOGISTICS

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Số: 33 /VLG-CBTT

Hà Nội, ngày 14 tháng 8 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch chứng khoán Hà Nội

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần VIMC Logistics thực hiện công bố thông tin báo cáo tài chính (BCTC) giữa niên độ đã soát xét (1/1/2025-30/6/2025), như sau:

1. Tên tổ chức: CÔNG TY CỔ PHẦN VIMC LOGISTICS

- Mã chứng khoán: VLG
- Trụ sở chính: Phòng 806, tòa nhà Ocean Park, số 1 Đào Duy Anh, phường Phương Mai, quận Đống Đa, TP.Hà Nội, Việt Nam.
- Điện thoại: 04-35772047/48 Fax: 04-35772046
- Email: info@vimclogistics.vn Website: vimclogistics.com.vn

2. Nội dung Công bố thông tin:

- BCTC giữa niên độ đã soát xét năm 2025

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

☒

BCTC hợp nhất (TCNY có công ty con);

☐

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)

☐

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2025):

Có

☐

Không

☐

Văn bản giải trình trong trường hợp tích có:

Có ☐
Không ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2025):

Có ☐
Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☐
Không ☐

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Có ☐
Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☐
Không ☐

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Có ☒
Không ☐

Văn bản giải trình trong trường hợp tích có:

Có ☒
Không ☐

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 14/8/2025 tại đường dẫn: vimclogistics.com.vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

Tài liệu đính kèm:

- BCTC giữa niên độ đã soát xét năm 2025,
- Văn bản giải trình

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT



Vũ Thị Thanh Nhân

No: *146*/VLG-TCKTHanoi, August 13th 2025*Re: Explanation of Profit Discrepancies in the 2025
Semi-Annual Review Report.*

Dear : - The State Securities Commission of Vietnam
- Hanoi Stock Exchange

1- Company name: VIMC LOGISTICS JOINT STOCK COMPANY

2- Stock code: VLG

3- Head office: Room 806, Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien Ward, Hanoi, Vietnam.

4- Phone number: 024-35772047/48

Fax: 024-35772046

5- Explanation of changes in business performance on the reviewed interim financial statements for the first six months of 2025 compared to the reviewed interim financial statements for the first six months of 2024 is as follows:

Unit: VND

Item	First six months of 2025	First six months of 2024	Discrepancy
(1)	(2)	(3)	(4) = (2) - (3)
Net profit after tax	3,418,723,301	18,458,686,604	(15,039,963,303)

Net profit after after tax on the reviewed interim financial statements for the first six months of 2025 decreased by VND 15,040 million compared to the reviewed interim financial statements for the first six months of 2024, mainly due to the following reasons:

- Gross profit from sales of merchandise and services increased by VND 3,000 million.
- Net Financial Profit increased by VND 744 million.
- General and administrative expenses decreased by VND 361 million.
- Profit from other activities decreased by VND 21,171 million.
- Corporate income tax expenses decreased by VND 2,026 million

In the first six months of 2025, Gross sales of merchandise and services reached VND 162,823 million (*higher than the same period in the first six months of 2025 of VND 88,260 million*), Gross profit from sales of merchandise and services reached 6,348 billion VND (*higher than the same period in the first six months of 2025 of VND 3,000 billion*), mainly due to the increase in the production of goods and services, as well as the increase in revenue from collecting and paying on behalf of customers.

Financial profit increased by 744 million VND due to higher financial revenue from deposit activities at credit institutions.

Profit from other activities from asset liquidation and project reimbursements amounted to VND 49 million in the first six months of 2025, compared to VND 21,221 million in the first six months of 2024.

VIMC Logistics Joint Stock Company respectfully submits this explanation.

Recipients

- *As above,*
- *Office Archives.*

GENERAL DIRECTOR



Dinh Thi Viet Ha

VIMC LOGISTICS JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025



Hanoi, August 2025

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VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building, No. 1 Dao Duy Anh, Kim Lien ward, Hanoi

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Director of VIMC Logistics Joint Stock Company (Hereinafter referred to as the "Company") presents this report together with the Company's reviewed financial statements for the period from 01/01/2025 to 30/06/2025

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS**Board of Management**

Mr. Mai Le Loi	Chairman	
Mr. Phan Nhan Thao	Member	Appointed on 22 nd April 2025
Mr. Nguyen Quoc Cuong	Member	Appointed on 22 nd April 2025
Ms. Dinh Thi Viet Ha	Member	Appointed on 22 nd April 2025
Mr. Nguyen Hong Thai	Member	Dismissed on 22 nd April 2025
Mr. Nguyen Dang Song	Member	Dismissed on 22 nd April 2025
Mr. Do Duc An	Member	Dismissed on 22 nd April 2025

Board of General Directors

Ms. Dinh Thi Viet Ha	General Director
Mr. Pham Ba Ngan	Deputy General Director

Supervisory Board

Ms. Nguyen Thi Hang	Head of the Board
Ms. Nguyen Thi Ha Trang	Member
Ms. Vu Lan Phuong	Member

Chief Accountant

Ms. Tran Thi Loan	Chief Accountant
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EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been reviewed by UHY Auditing & Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements that give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the interim results of its operations and the interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of interim financial statements.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

In preparing these interim financial statements, the Board of Management is required to:

- Select appropriate accounting policies and consistently apply;
- Provide reasonable and prudent judgments and estimations;
- State whether applicable accounting principles have been complied with, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the effective internal control system in order to limit material misstatements due to fraud or errors in preparing and presenting the financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Systems and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that the Company does not violate its information to disclosure obligation as prescribed in Circular No. 96/2020/TT-BTC dated 16th November 2020 issued by the Ministry Finance regarding securities market disclosure, complying with the provisions of Decree No. 155/2020/ND-CP dated 31st December 2020 issued by the Government, which details the implementation of a number of certain provisions of the securities law and Circular No. 116/2020/ TT-BTC dated 31st December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Dinh Thi Viet Ha
General Director

Hanoi, 13th August 2025

No. 895/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: Shareholders; the Board of Management and Board of General Directors
VIMC Logistics Joint Stock Company**

We have reviewed the accompanying interim financial statements of VIMC Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 13th August 2025 as set out on pages 05 to 34, including the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the period from 01 January 2025 to 30 June 2025, and the notes to the interim financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.


Responsibilities of the Auditors

Our responsibility is to express a conclusion on the interim financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 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.

Audit Conclusion

Based on the results of our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, the financial position of the Company as at 30 June 2025, and the results of its operations and its cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate No.0798-2023-112-1
For and on behalf of
UHY Auditing and Consulting Limited Company
Hanoi, 13th August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

ASSETS	Codes	Notes	30/06/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		202,899,888,185	164,800,586,261
Cash and cash equivalents	110	4	10,713,872,235	22,293,825,286
Cash	111		10,713,872,235	17,293,825,286
Cash equivalents	112		-	5,000,000,000
Short-term financial investment	120	6	24,000,000,000	35,000,000,000
Held-to-maturity investments	123		24,000,000,000	35,000,000,000
Current accounts receivable	130		153,704,027,302	94,210,723,233
Short-term trade receivables	131	8	117,062,016,905	72,483,568,552
Short-term advances to suppliers	132	7	4,186,175,960	1,053,019,892
Other short-term receivables	136	9	44,964,851,198	33,640,283,226
Provision for doubtful short-term receivables	137	8;10	(12,509,016,761)	(12,966,148,437)
Other current assets	150		14,481,988,648	13,296,037,742
Short-term prepaid expenses	151	5	499,875,641	245,527,512
Value-added tax deductible	152		13,948,953,553	13,017,350,776
Taxes and other receivables from the State budget	153	16	33,159,454	33,159,454
NON-CURRENT ASSETS	200		64,622,552,324	64,972,726,023
Long-term receivables	210		11,861,700,000	10,061,700,000
Other long-term receivables	216	9	11,861,700,000	10,061,700,000
Fixed assets	220		38,802,627,293	40,948,698,263
Tangible fixed assets	221	11	38,802,627,293	40,948,698,263
- Costs	222		120,746,218,007	121,326,468,007
- Accumulated depreciation	223		(81,943,590,714)	(80,377,769,744)
Long-term assets in progress	240	12	1,241,512,034	1,241,512,034
Construction in progress	242		1,241,512,034	1,241,512,034
Long-term investments	250	6	11,432,820,000	11,432,820,000
Investments in associates, jointly controlled entities	252		11,432,820,000	11,432,820,000
Investment in other entities	253		1,000,000,000	1,000,000,000
Provision for long-term investments	254		(1,000,000,000)	(1,000,000,000)
Other long-term assets	260		1,283,892,997	1,287,995,726
Long-term prepaid expenses	261	5	1,283,892,997	1,287,995,726
TOTAL ASSETS	270		267,522,440,509	229,773,312,284

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Codes	Notes	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		102,789,231,887	52,444,286,717
Current liabilities	310		102,789,231,887	52,444,286,717
Short-term trade payables	311	15	75,272,899,432	37,386,312,095
Short-term advances from customers	312	13	704,376,414	49,000,000
Tax and other payables to the State budget	313	16	696,429,118	4,464,687,173
Payables to employees	314		1,017,231,775	2,175,876,101
Short-term accrued expenses	315	14	5,425,396,536	1,349,609,567
Short-term unearned revenues	318		36,000,000	96,000,000
Other short-term liabilities	319	17	18,317,314,683	6,922,801,781
Bonus and welfare fund	322		1,319,583,929	-
OWNER'S EQUITY	400		164,733,208,622	177,329,025,567
Capital	410	18	164,733,208,622	177,329,025,567
Share capital	411		142,121,300,000	142,121,300,000
- Shares with voting rights	411a		142,121,300,000	142,121,300,000
Treasury shares	415		(500,000,000)	(500,000,000)
Investment and development fund	418		19,693,185,321	19,693,185,321
Retained earnings	421		3,418,723,301	16,014,540,246
- Undistributed earnings by the end of prior year	421a		-	(12,510,568,250)
- Undistributed earnings of the current period	421b		3,418,723,301	28,525,108,496
TOTAL LIABILITIES AND OWNERS' EQUITY	440		267,522,440,509	229,773,312,284

Hanoi, 13th August 2025

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Đinh Thị Việt Hà

INTERIM INCOME STATEMENT
For the period from 01/01/2025 to 30/06/2025

Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	20	162,823,253,390	74,563,435,296
Net revenue from sale of goods and rendering of services	10		162,823,253,390	74,563,435,296
Cost of goods sold and services rendered	11	21	156,475,012,686	71,214,889,245
Gross profit from sale of goods and	20		6,348,240,704	3,348,546,051
Financial income	21	22	1,113,438,543	385,954,701
Financial expenses	22	23	16,583,604	33,579,183
<i>In which: Interest expense</i>	23		-	-
General and administrative expenses	26	24	3,300,531,788	3,661,458,630
Net profits from operating activities	30		4,144,563,855	39,462,939
Other income	31	26	49,286,000	21,322,940,259
Other expenses	32		-	102,113,172
Other profit	40		49,286,000	21,220,827,087
Total net profit before tax	50		4,193,849,855	21,260,290,026
Current corporate income tax expenses	51	27	775,126,554	2,801,603,422
Net profit after tax	60		3,418,723,301	18,458,686,604
Basic earnings per share	70	28	241	1.303
Diluted earning per share	71		241	1.303

Hanoi, 13th August 2025

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Dinh Thi Viet Ha

INTERIM STATEMENT OF CASH FLOWS
(Indirect method)
For the period from 01/01/2025 to 30/06/2025

Items	Codes	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	1		4,193,849,855	21,260,290,026
Adjustments for				
Depreciation and amortization	02		2,146,070,970	3,086,440,224
Provisions	03		(457,131,676)	(16,158,948)
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in	04		(8,943,995)	-
(Gains)/losses from investing activities	05		(1,150,689,503)	(21,613,844,858)
Profit/(loss) before changes in working capital	08		4,723,155,651	2,716,726,444
(Increase)/decrease in receivables	09		(62,023,116,376)	(44,379,506,434)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		41,689,520,312	219,112,156
(Increase)/decrease in prepaid expenses	12		(250,245,400)	(166,226,894)
Corporate income tax paid	15		(4,695,361,955)	-
Other receipts from operating activities	16		32,500,000	-
Other cash outflows for operating activities	17		(3,386,233,513)	(3,398,247)
Net cash flows from operating activities	20		(23,909,781,281)	(41,613,292,975)
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		50,000,000	55,361,029,631
Loans to other entities and payments for purchase of debt instruments of other entities	23		(37,000,000,000)	-
Collections from loans and proceeds from sale of debt instruments of other entities	24		48,000,000,000	-
Interest and dividend received	27		1,356,744,709	616,765,710
Net cash flows from investing activities	30		12,406,744,709	55,977,795,341
Cash flows from financing activities				
Dividends or profits paid to owners	36		(87,290,000)	(2,640,526,000)
Net cash flows from financial activities	40		(87,290,000)	(2,640,526,000)
Net cash flows during the period	50		(11,590,326,572)	11,723,976,366
Cash and cash equivalents at the beginning of	60	4	22,293,825,286	13,649,104,395
Impact of exchange rate fluctuation	61		10,373,521	-
Cash and cash equivalents at the end of the	70	4	10,713,872,235	25,373,080,761

Hanoi, 13th August 2025

Preparer



Vu Doan Tuyet Ngan

Chief Accountant



Tran Thi Loan

General Director



Dinh Thi Viet Ha

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the Financial Statements)

1. BUSINESS OPERATIONS OVERVIEW**1.1 OWNERSHIP STRUCTURE**

VIMC Logistics Joint Stock Company is a member of Vietnam Maritime Corporation JSC. According to the Resolution of the General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCĐ dated 27th April 2021 of Vinalines Logistics – Vietnam Joint Stock Company, The General Meeting of Shareholders approved the renaming and logo change of the Company to VIMC Logistics Joint Stock Company. The company operates under the Business Registration Certificate No. 0102345275, initially issued on 10th August 2007 by Hanoi Authority of Planning and Investment, with the 16th amendment issue on 26th May 2025.

The company's head office is located at Room 806, Ocean Park Building, No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi City.

The charter capital, as stated in the 15th Business Registration Certificate is VND 142,121,300,000, equivalent to 14,212,130 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as at 30 June 2025: 100 employees (at 31 December 2024: 102 employees).

1.2 BUSINESS SECTOR

Service and trade

1.3 BUSINESS ACTIVITIES:

The Company's principal activities during the year include:

- Other supporting services related to transportation, specifically: consulting services for customers on transportation, freight forwarding, warehousing, and other related services; cargo inspection services; domestic and international freight forwarding services; customs declaration services; cargo handling; logistics services; multimodal transport;
- Railway freight transportation;
- Road freight transportation;
- Coastal and ocean freight transportation;
- Agency, brokerage, and auction services;
- Other business support services not classified elsewhere, including import and export of goods related to the Company's business.

1.4 NORMAL BUSINESS CYCLE

The normal business cycle of the Company is 12 months or less.

VIMC LOGISTICS JOINT STOCK COMPANY

Room 806, Ocean Park Building,
No.1 Dao Duy Anh, Kim Lien Ward, Hanoi

FINANCIAL STATEMENTS

For the period from
01/01/2025 to 30/06/2025

NOTES TO FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the Financial Statements)

1. BUSINESS OPERATIONS OVERVIEW (CONT'D)**1.5 THE COMPANY'S CORPORATE STRUCTURE**

The Company has the following affiliated units:

Name of entity	Address	Principal business activities
Branch of VIMC Logistics Joint Stock Company in Hai Phong	Room 801, 8 th Floor, Akashi Building, Ngo Quyen ward, Hai Phong.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Quang Ninh	No. 1 Cai Lan Street, Vosa Warehouse Area, Bai Chay Ward, Quang Ninh.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Ho Chi Minh City	Room 403, 89A Ly Phuc Man Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam.	Logistics services, multimodal transportation.
Branch of VIMC Logistics Joint Stock Company in Lao Cai	Lots F9 - F10, Dong Pho Moi Industrial Cluster, Lao Cai Ward, Lao Cai.	Logistics services, multimodal transportation.
Representative Office of VIMC Logistics Joint Stock Company in Mong Cai City - Quang Ninh Province	No. 02, Huu Nghi Street, Mong Cai 1 Ward, Quang Ninh.	Logistics services, multimodal transportation.

1.6 STATEMENT OF COMPARABILITY IN THE FINANCIAL STATEMENTS

The Company consistently applies accounting policies and estimates while complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements to ensure their comparability.

2. ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**2.1 ADOPTION OF ACCOUNTING STANDARDS AND SYSTEM**

The Company has applied Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance guiding the Corporate Accounting System and Circular No.53/2016/TT-BTC, dated 21st March 2016 by the Ministry of Finance, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 FINANCIAL YEAR

The financial year begins on 01st January and ends on 31st December of the calendar year. The financial statements have been prepared for the period from 01/01/2025 to 30/06/2025.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**2.3 ACCOUNTING CURRENCY**

The accompanying financial statements, expressed in Vietnamese Dong (VND) since revenue and expenditure transactions are primarily conducted in VND, under historical cost, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the Financial Statements.

2.4 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The financial statements of the Company are prepared and presented in accordance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, as well as related legal regulations on the preparation and presentation of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these financial statements are as follows:

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on an accrual basis (excluding cash flow information).

Affiliated units maintain separate accounting records and apply dependent accounting. The Company's financial statements are prepared on the basis of consolidating the financial statements of its affiliated units. Transactions and balances between affiliated units are eliminated during the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported assets liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported of revenues and expenses during the financial year. Actual operation results could differ from those estimates and assumptions.

3.3 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions during the accounting period are converted using the actual transaction exchange rates applied on the date of the transaction.

The actual exchange rate used for revaluing monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: The buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency deposits: The buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: The selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Foreign exchange differences arising during the year from foreign currency transactions are recognized as financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the financial year-end, after offsetting positive and negative differences, are also recorded under financial income or financial expenses.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.4 CASH**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Cash equivalents are short-term investments with a maturity date of no more than 3 months from the date of purchase, easily convertible into a known amount of cash, and with minimal risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Investments in joint ventures and associates are initially recorded at cost, which includes the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment. Dividends and profits from prior periods before the investment is acquired are deducted from the carrying amount of the investment. Dividends and profits from subsequent periods after the acquisition are recognized as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, without recognizing the value of the received shares.

Other equity investments include investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence over the investee. The initial book value of these investments is recorded at cost, including the purchase price or contributed capital plus directly related investment costs. After initial recognition, these investments are measured at cost less provision for impairment

Provision for investments impairment is made at the end of the year as follows:

- For investments in associated companies: Provision for investment devaluation is established when the investee incurs losses, based on the financial statements of affiliated companies at the date of provision, with the level of provision equal to the difference between the actual contributed capital of the parties at the affiliated company and the actual equity received with the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the affiliated company.
- For long-term investments (excluding trading securities) where the Company does not have significant influence: If the investment is in listed shares or has a reliable fair value, provisioning is based on the market value of the shares; If the fair value cannot be determined at the reporting date, provisioning is based on the financial statements of the investee at the provisioning date.

3.6 RECEIVABLES

Accounts receivable are presented at their book value, net of provisions for doubtful.

The classification of accounts receivable is based on the following principles:

- Trade receivables reflect receivables arising from commercial transactions resulting from sales between the Company and independent buyers, including receivables for goods sold on consignment for another entity.
- Other receivables reflect receivables from non- commercial transactions unrelated to trade transactions.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note, and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts are based on the due date stipulated in the initial sale contract, excluding cases of debt rescheduling agreed upon between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing or fleeing. The provision is reversed when debts are recovered.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.7 FIXED ASSETS**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful life, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Except for machinery and equipment used in production activities, which are depreciated using the units-of-production method or the declining balance method, fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

Types of fixed assets	Useful life
Buildings, structures	10-25 years
Machinery, equipment	03-20 years
Transportation vehicles	06-10 years
Administrative tools, equipment	03-10 years

3.8 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets that are being purchased and constructed as at the balance sheet date and is recognised at historical cost. This includes construction costs, equipment installation cost and other direct costs.

3.9 PREPAID EXPENSE

Expenses incurred but related to multiple accounting periods are recorded as prepaid expenses and are allocated to operating results in subsequent periods.

The calculation and allocation of long-term prepaid expenses to should be based on their nature to determine an appropriate allocation method and criteria.

Company's prepaid expenses include:

- Tools and supplies: Assets used in normal business operations with a historical cost of less than VND 30 millions, which do not qualify as fixed assets under regulations. These are allocated on a straight-line basis over 12 to 36 months.
- Other prepaid expenses: Recognized at cost and amortized on a straight-line basis over 12 to 36 months.

3.10 PAYABLES

Payables are classified by due date, counterparties, currency types, and other factors based on the Company's management requirements. In the financial statements, payables are classified as short-term or long-term based on their remaining maturity at the reporting date.

3.11 BORROWING COSTS

Borrowing costs are recognized as operating expenses in the year in which they are incurred, except for those directly attributable to the construction or production of a qualifying asset, which are capitalized as part of the asset's cost in accordance with VAS No. 16 "Borrowing costs". For borrowings used for the construction of fixed assets and investment properties, interest expenses shall be capitalized even if the construction period is less than 12 months.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.12 ACCRUED EXPENSE**

Accrued expenses represent liabilities for goods and services received from suppliers during the financial year but not yet paid, as well as other accrued liabilities such as interest expenses and discount costs. These are recognized as operating expenses in the financial year.

Accrued expenses are recorded under the matching principle, ensuring alignment between revenues and expenses. These are subsequently adjusted to match actual expenses incurred. Any differences are reversed.

3.13 OWNER'S EQUITY

Owner's equity is stated at actually contributed capital of owners.

Treasury shares are shares issued and subsequently repurchased by the Company. Treasury shares are recorded at the actual repurchase value and must be deducted from charter capital within 10 days from the payment completion date, in accordance with Article 134 of the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020 and Article 36 of the Law on Securities No. 54/2019/QH14 dated 6 December 2019. Exceptions apply in cases where the law permits immediate resale after repurchase or allows handling of the treasury share balance acquired before 1st January 2021.

Retained earnings represent the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the approval of the General Meeting of Shareholders and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

3.14 REVENUES

Revenue is recognized when it is probable that the economic benefits will flow to the Company and which can be reliably measured. Revenue is measured at the fair value of amounts received or receivable, net off trade discounts, sales discounts, and sales returns.

Revenue from services

Revenue from services is recognized when all of the following conditions are satisfied:

- Revenue can be reliably measured;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- Percentage of completion of services at the balance sheet date can be reliably measured;
- Costs incurred and estimated costs to complete the service can be measured reliably.

Financial income

Revenue arising from the use by others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit shares is established.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 COST OF GOODS SOLD**

The recognition of cost of goods sold is matched against revenue for the year and complies with the prudence principle. Losses of materials and goods exceeding the standard norms, abnormal expenses and inventory losses, after deducting the responsibility of relevant individuals or entities) are fully and promptly recognized in the cost of goods sold for the year.

3.16 FINANCIAL EXPENSES

Financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost related to securities sales;
- Provision for the diminution in value of trading securities; provision for losses from investment in other entities, losses from foreign currency sales, foreign exchange losses, etc.

The above items are recorded at their total amount incurred during the year without offsetting against financial income.

3.17 CORPORATE INCOME TAX

The Company applies the corporate income tax rate of 20% for for taxable income from operating activities for the period from 01/01/2025 to 30/06/2025.

The corporate income tax payable for the year is calculated based on taxable income in the year after deducting accumulated losses from previous years. Taxable profit differs from net profit reported in the income statement because it excludes income or expense that are taxable or deductible in different years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The determination of taxable profit and corporate income tax expenses is based on prevailing tax regulations. However, these regulations are subject to change, and the final determination depends on the results of examinations by the relevant tax authorities.

Other taxes are in accordance with the prevailing regulations in Vietnam.

3.18 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjustments for the bonus and welfare fund and Bonus fund for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

3.19 RELATED PARTIES

A party is regarded as a related party if it has the ability to control or significantly influence another party in making financial and operational decisions. The company's related parties include:

- Companies that are directly or indirectly controlled by the Company, under common control with the Company, or affiliated (such as the Company's parent company, subsidiaries, and associates).
- Individuals with direct or indirect voting rights in the Company, those with significant influence over the Company, and key management personnel responsible for planning, managing, and controlling the Company's activities, including their close family members.

Enterprises owned by the aforementioned individuals, entities where they hold direct or indirect voting rights, or those where they have significant influence.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.20 RELATED PARTIES**

When determining related party relationships for the preparation and presentation of financial statements, the Company considers the nature of the relationship rather than its legal form. Accordingly, all transactions and balances with related parties are disclosed in the accompanying notes to the financial statements.

3.21 SEGMENT REPORT

Since the primary business activities of the Company during the year is logistics operations in Vietnam, the Company does not prepare the segment report by business sectors and geographic areas.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash	136,983,676	57,871,944
Bank deposits	10,576,888,559	17,235,953,342
Cash equivalents	-	5,000,000,000
Total	10,713,872,235	22,293,825,286

5. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short term	499,875,641	245,527,512
- Transportation insurance premium	244,560,471	186,282,512
- Other short-term prepaid expenses	255,315,170	59,245,000
Long term	1,283,892,997	1,287,995,726
- Tools and suppliers expenses awaiting allocation	1,283,892,997	1,287,995,726
Total	1,783,768,638	1,533,523,238

6. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short term	24,000,000,000	-	35,000,000,000	-
+ Term deposits (*)	24,000,000,000	-	35,000,000,000	-
Total	24,000,000,000	-	35,000,000,000	-

(*) Term savings deposits with a 6-month maturity at commercial banks.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

6. FINANCIAL INVESTMENTS (CONT'D)

	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investment in associates	11,432,820,000	-	-	11,432,820,000	-	-
- Vinalines Honda Logistics Vietnam Co., Ltd	6,032,820,000	-	(*)	6,032,820,000	-	(*)
- Vinalines Hoa Lac Logistic Joint Stock Company	5,400,000,000	-	(*)	5,400,000,000	-	(*)
Other investment	1,000,000,000	(1,000,000,000)	-	1,000,000,000	(1,000,000,000)	-
- Northeast Vinalines Joint Stock Company	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000	(1,000,000,000)	(*)
Total	12,432,820,000	(1,000,000,000)	-	12,432,820,000	(1,000,000,000)	-

(*) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System do not providedetailed guidance on the determination of the fair value.

Details of affiliated companies, other investees as at 30th June 2025:

<i>Investments in joint ventures and associates</i>						
Name	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities		
Vinalines Honda Logistics Vietnam Co., Ltd	Hanoi	22.12%	22.12%	Warehousing and support activities for transportation		
Vinalines Hoa Lac Logistic Joint Stock Company	Hanoi	36%	36%	Other supporting activities related to transportation		
Other investment						
Name	Place of establishment and operation	Rate of beneficiary	Voting rate	Principal business activities		
Northeast Vinalines Joint Stock Company	Hai Phong	5%	5%	Other supporting activities related to transportation		

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short term				
- Cosco Shipping Lines (Vietnam) Company Limited in Hai Phong	4,186,175,960	-	1,053,019,892	-
- Hai Long Trading And Logistics Service Company Limited	514,465,212	-	-	-
- VILACONIC Joint Stock Company	800,000,000	-	800,000,000	-
- Dai Thanh Long Transport And Trading Joint Stock Company	613,120,000	-	-	-
- Other advance to suppliers	1,800,000,000	-	-	-
	458,590,748	-	253,019,892	-
Total	4,186,175,960	-	1,053,019,892	-

8. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Related parties				
- Quy Nhon Port Joint Stock Company	918,739,136	-	1,441,809,841	-
- Vietnam Maritime Development Joint Stock Company	-	-	307,030,500	-
- Cai Lan Port Investment Joint Stock Company	117,396,000	-	-	-
- Vinalines Honda Logistics Vietnam Company Limited	32,842,800	-	-	-
	768,500,336	-	1,134,779,341	-
Others	116,143,277,769	(12,509,016,761)	71,041,758,711	(12,966,148,437)
- Galaxy Technology Company Limited	6,906,793,351	-	5,022,258,780	-
- Ning Ming Youxin Import And Export Trading Co, Ltd	6,118,490,110	-	5,498,897,330	-
- Billion Industrial Vietnam Company Limited	9,585,089,585	-	16,519,008,420	-
- Ha Long Internation Transport Joint Stock Company	39,967,024,640	-	8,455,741,947	-
- Branch Of Song Da 11 Joint Stock Company In Hai Phong	1,655,172,784	-	4,421,487,400	-
- Other receivables	51,910,707,299	(12,509,016,761)	31,124,364,834	(12,966,148,437)
Total	117,062,016,905	(12,509,016,761)	72,483,568,552	(12,966,148,437)

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9. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short term	44,964,851,198	-	33,640,283,226	-
- Receivable from advances	5,710,790,870	-	2,421,562,303	-
- Deposits and Mortgages	1,063,670,420	-	1,834,341,620	-
- Other receivables	38,190,389,908	-	29,384,379,303	-
+ Revenue recognized but has not been invoiced	9,274,654,824	-	668,353,417	-
+ Deposit interest	573,232,880	-	828,574,086	-
+ Receivables from the employee reward and welfare fund	-	-	2,850,052,317	-
+ Payment on behalf	12,036,970,619	-	8,731,867,898	-
+ Vinalines Hoa Lac Logistics Joint Stock Company	324,126,585	-	324,126,585	-
+ Ha Long City Land Development Center (*)	15,979,840,000	-	15,979,840,000	-
+ Other receivables	1,565,000	-	1,565,000	-
Long term	11,861,700,000	-	10,061,700,000	-
- Deposits and Mortgages (**)	11,861,700,000	-	10,061,700,000	-
Total	56,826,551,198	-	43,701,983,226	-
In which: Other receivables from related parties				
- Vinalines Hoa Lac Logistics Joint Stock Company	324,126,585	-	324,126,585	-
	324,126,585	-	324,126,585	-

(*) This represents an account receivable from the Ha Long City Land Development Center, based on the meeting minutes dated 19th October 2023 between VIMC Logistics Joint Stock Company, Ha Long City Land Development Center, and Quang Ninh National Housing Organization Co., Ltd. regarding the review and reconciliation of compensation costs, land clearance expenses, etc., for the final settlement of site clearance costs incurred under the Cai Lan Port Logistics Service Area Project in Bai Chay Ward, Quang Ninh (For further details, refer to Note 12 – Construction in Progress).

(**) Including the deposit in accordance with Circular No. 05/2014/TT-BCT dated 27th January 2014 issued by the Ministry of Industry and Trade related to temporary import, re-import, re-export, border transshipment of goods, with value of VND 10,000,000,000.

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

10. DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
	VND	VND	VND	VND
- Viet Lao Plastic Company Limited	12,698,016,761	189,000,000	13,456,148,437	490,000,000
- Mineral and Mechanical Joint Stock Company	1,588,520,832	-	1,588,520,832	-
- Bao Minh Services Import and Export Company Limited	263,740,000	-	263,740,000	-
- Hong Ngoc Company Limited	215,000,000	-	215,000,000	-
- Nosco Shipyard Joint Stock Company	2,051,321,106	-	2,051,321,106	-
- Trung Vu Investment and Trading Company Limited	245,805,831	-	245,805,831	-
- Jo Bounmy Group Co.LTD	30,607,000	-	30,607,000	-
- Vinasea Global Logistics Company Limited	2,885,669,961	-	3,399,669,961	-
- Long Tien Service Trading CO., LTD	2,802,477,831	-	2,563,709,507	-
- Truong An Phat Transport CO., LTD	94,000,000	-	94,000,000	-
- Hoang Long Service and Trading Investment CO., LTD	27,844,100	-	37,844,100	-
- Other doubtful debts	267,525,000	-	317,525,000	-
	2,225,505,100	189,000,000	2,648,405,100	490,000,000
Total	12,698,016,761	189,000,000	13,456,148,437	490,000,000

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

11. TANGIBLE FIXED ASSETS

	Building	Machinery & Equipment	Furniture & Equipment	Office Equipment	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	59,823,613,764	30,275,074,096	29,819,657,244	1,408,122,903	121,326,468,007
- Disposals	-	-	(580,250,000)	-	(580,250,000)
30/06/2025	59,823,613,764	30,275,074,096	29,239,407,244	1,408,122,903	120,746,218,007
ACCUMULATED DEPRECIATION					
01/01/2025	(29,817,837,829)	(20,880,220,018)	(28,271,588,994)	(1,408,122,903)	(80,377,769,744)
- Depreciation	(1,301,248,890)	(706,182,906)	(138,639,174)	-	(2,146,070,970)
- Disposals	-	-	580,250,000	-	580,250,000
30/06/2025	(31,119,086,719)	(21,586,402,924)	(27,829,978,168)	(1,408,122,903)	(81,943,590,714)
NET BOOK VALUE					
01/01/2025	30,005,775,935	9,394,854,078	1,548,068,250	-	40,948,698,263
30/06/2025	28,704,527,045	8,688,671,172	1,409,429,076	-	38,802,627,293

- Cost of tangible fixed assets fully depreciated but still in use as at 30th June 2025 is VND 33,759,227,949 (as at 01st January 2025, it was VND 34,339,477,949).

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***12. CONSTRUCTION IN PROGRESS**

	30/06/2025 VND	01/01/2025 VND
Capital construction	1,241,512,034	1,241,512,034
- ICD Lao Cai Inland Port expansion project (*)	1,241,512,034	1,241,512,034
Total	1,241,512,034	1,241,512,034

(*) Expansion project of Lao Cai Inland Container Depot (ICD): This refers to the investment costs for the Lao Cai Inland Container Depot (ICD) Construction Project, implemented in accordance with decision No. 1680/QD-UBND dated 06th June 2016 of the People's Committee of Lao Cai province regarding the adjustment of the project. The first and second phases of the project have been completed and put into operation. For phases III and IV, the Company has initiated the preparation of an overall project adjustment dossier, rearranging project components in accordance with Decision No. 3292/UBND-KT dated 22nd July 2020, issued by the People's Committee of Lao Cai Province, which approved adjustments to the Lao Cai ICD Project in Dong Pho Moi Industrial Park. The Company has also received Decision No. 253/QD-BQL dated 22nd November 2021 from the Management Board of the Provincial Economic Zone of Lao Cai Province, approving adjustments to the project's investment policy. The project costs include expenses for preparing the investment project report and conducting the environmental impact assessment, which are necessary for the implementation of phases III and IV.

13. ADVANCES FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
Short term	704,376,414	49,000,000
- Dang Khoa Co.,Ltd	180,000,000	-
- Huali Lao Rare Earth Sole Co., Ltd	475,286,414	-
- Other advances from customers	49,090,000	49,000,000
Total	704,376,414	49,000,000

14. SHORT-TERM ACCURALS

	30/06/2025 VND	01/01/2025 VND
- Freight expenses	5,425,396,536	1,349,609,567
Total	5,425,396,536	1,349,609,567

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

15. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Related parties				
- Vietnam Maritime Corporation - Joint Stock Company	6,547,831,042	6,547,831,042	4,901,357,429	4,901,357,429
- VIMC Hai Phong Warehousing Company	484,561,812	484,561,812	575,626,800	575,626,800
- Nghe Tinh Port Joint Stock Company	3,300,666,765	3,300,666,765	3,287,450,049	3,287,450,049
- Vietnam Maritime Development Joint Stock Company	188,024,555	188,024,555	-	-
	2,574,577,910	2,574,577,910	1,038,280,580	1,038,280,580
Other payables				
- Han Trang Import Export Trading Services Transport Company Limited	68,725,068,390	68,725,068,390	32,484,954,666	32,484,954,666
- T&C Joint Stock Company	1,765,853,200	1,765,853,200	3,406,205,800	3,406,205,800
- Vno Import Export Services Trading Company Limited	8,297,683,600	8,297,683,600	4,781,389,800	4,781,389,800
- St Holdings., Jsc	23,544,321,031	23,544,321,031	2,210,507,280	2,210,507,280
- Kvn Logistics Joint Stock Company	9,197,906,400	9,197,906,400	1,156,464,000	1,156,464,000
- Tuan Chau Company Limited	5,695,820,000	5,695,820,000	-	-
- Phuong Giang Import Export And Trading Company Limited	3,244,561,356	3,244,561,356	794,797,356	794,797,356
	1,535,274,000	1,535,274,000	1,481,922,000	1,481,922,000
- TPS Intraco.,Ltd	1,077,200,000	1,077,200,000	1,618,080,000	1,618,080,000
- Other payables	14,366,448,803	14,366,448,803	17,035,588,430	17,035,588,430
Total	75,272,899,432	75,272,899,432	37,386,312,095	37,386,312,095

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

16. TAX AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	01/01/2025	Payable	Payment/Reduction in the year	30/06/2025
	VND	VND	VND	VND
Payables				
- Output VAT	745,384	9,627,560,277	9,616,943,862	11,361,799
- Corporate income tax	4,460,361,955	775,126,554	4,695,361,955	540,126,554
- Personal income tax	3,579,834	266,310,619	266,039,160	3,851,293
- Housing and land tax, and rental charges	-	141,089,472	-	141,089,472
- Fees, charges and other payables	-	7,000,000	7,000,000	-
	4,464,687,173	10,817,086,922	14,585,344,977	696,429,118
Receivables				
- Input VAT	33,159,454	-	-	33,159,454
	33,159,454	-	-	33,159,454

The Company's tax finalization is subject to inspection by the tax authorities. Due to the possibility of varied interpretations of tax laws and regulations for different types of transactions, the tax amounts presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

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17. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short term	18,317,314,683	6,922,801,781
- Trade union fee	57,059,879	56,004,105
- Social insurance	174,279,539	-
- Deposits, collateral received	24,000,000	30,000,000
- Other payables	18,061,975,265	6,836,797,676
+ Dividends payment	14,709,750,462	3,467,336,462
+ Happyland Viet Nhat Co., Ltd (*)	202,053,000	202,053,000
+ Quang Ninh National Housing Organization Co., Ltd	3,000,000,000	3,000,000,000
Others	150,171,803	167,408,214
Total	18,317,314,683	6,922,801,781

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part and should be read in conjunction with the Financial Statements)

18. OWNER'S EQUITY

18.1 CHANGES IN OWNER'S EQUITY

Items	Share capital VND	Share premium VND	Investment and development VND	Undistributed profit after tax VND	Total VND
01/01/2024	142,121,300,000	(500,000,000)	19,693,185,321	(12,510,568,250)	148,803,917,071
- Profit of the previous year	-	-	-	28,525,108,496	28,525,108,496
31/12/2024	142,121,300,000	(500,000,000)	19,693,185,321	16,014,540,246	177,329,025,567
01/01/2025	142,121,300,000	(500,000,000)	19,693,185,321	16,014,540,246	177,329,025,567
- Profit increase in the period	-	-	-	3,418,723,301	3,418,723,301
- Appropriation to the bonus and welfare fund (*)	-	-	-	(4,684,836,246)	(4,684,836,246)
- Payment of dividends (*)	-	-	-	(11,329,704,000)	(11,329,704,000)
30/06/2025	142,121,300,000	(500,000,000)	19,693,185,321	3,418,723,301	164,733,208,622

(*) Implement 2024 profit distribution according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated 22 April 2025.

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	30/06/2025 VND	Ratio %	01/01/2025 VND	Ratio %
- Vietnam Maritime Corporation - Joint Stock Company	80,616,200,000	56.72%	80,616,200,000	56.72%
- Other shareholders	61,505,100,000	43.28%	61,505,100,000	43.28%
Total	142,121,300,000	100%	142,121,300,000	100%

18.3 CAPITAL TRANSACTIONS WITH OWNERS

	30/06/2025 VND	01/01/2025 VND
- Owner's contributed capital		
+ Opening capital	142,121,300,000	142,121,300,000
+ Closing capital	142,121,300,000	142,121,300,000
- Distributed dividends and profit	87,290,000	2,640,526,000

18.4 SHARES

	30/06/2025 Share	01/01/2025 Share
Number of shares registered for issuance	14,212,130	14,212,130
Number of shares sold in public market	14,212,130	14,212,130
+ Common shares	14,212,130	14,212,130
Number of shares repurchased	50,000	50,000
+ Common shares	50,000	50,000
Number of shares outstanding	14,162,130	14,162,130
+ Common shares	14,162,130	14,162,130
Par value of shares outstanding (VND/Share)	10,000	10,000

18.5 THE COMPANY'S RESERVES

	30/06/2025 VND	01/01/2025 VND
Development and investment funds	19,693,185,321	19,693,185,321
Total	19,693,185,321	19,693,185,321

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	30/06/2025	01/01/2025
a) Operating lease assets		
Within 1 year	2,984,803,014	5,808,293,072
b) Foreign currencies		
- USD	47,080.83	1,479.93

Commitment to operating lease:

The Company has signed a land lease agreement with the State for a plot in Dong Pho Moi Industrial Park, Lao Cai Ward, Lao Cai, for the construction of a project. The leased area covers 47,962 square meters, with a lease term from 1st April 2008 to 31st July 2055. Under this contract, the Company has to pay land rental annually. The company was exempt from land rent for a period of 12 years and 3 months (from 1st April 2008 to 1st July 2020) under Decision No. 1073/QD-CT issued by the Tax Department of Lao Cai Province, and was exempt from land rent for a period of 1 year and 9 months (from October 2020 to the end of June 2022) under Decision No. 234/QD-BQL issued by the People's Committee of Lao Cai Province.

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Revenue from rendering of logistics services	162,823,253,390	74,563,435,296
Total	162,823,253,390	74,563,435,296

In which: Revenue received from related parties*(Refer to note 30.1 for more details)***21. COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Cost of logistic services	156,475,012,686	71,214,889,245
Total	156,475,012,686	71,214,889,245

In which: Revenue received from related parties*(Refer to note 30.1 for more details)***22. FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest income	1,101,403,503	290,904,599
- Exchange rate difference interest in year	1,661,519	95,050,102
- Exchange rate difference interest re-evaluated at the end of the period	10,373,521	-
Total	1,113,438,543	385,954,701

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	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Interest expenses	16,583,604	33,579,183
Total	16,583,604	33,579,183

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Costs of raw materials and supplies	94,133,778	88,861,157
- Labor costs	1,514,123,083	1,298,919,341
- Depreciation of fixed assets	71,215,350	26,190,900
- Taxes, fees and charges	148,089,472	360,314,700
- Reversal of provisions	(457,131,676)	(16,158,948)
- Outsourcing services	1,085,952,837	950,195,967
- Other cash expenses	844,148,944	953,135,513
Total	3,300,531,788	3,661,458,630

25. OPERATION EXPENSE BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Material expenses	146,470,298	128,466,805
- Labor costs	7,518,915,943	6,300,235,823
- Fixed asset depreciation	2,146,070,970	3,086,440,224
- Taxes, fees and charges	148,089,472	360,314,700
- Outsourcing services	148,919,051,372	63,595,586,422
- Other cash expenses	896,946,419	1,405,303,901
	159,775,544,474	74,876,347,875

26. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Income from disposal of fixed assets	49,286,000	333,529,631
- Income from return of Cai Lan project	-	20,989,410,628
	49,286,000	21,322,940,259

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	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total accounting profit before tax	-	-
Add-back adjustments	341,728,324	358,430,510
- Non-deductible land rental expenses	102,960,000	207,393,089
- Foreign exchange gain from revaluation of monetary items at the end of the previous period	-	151,037,421
- Provision expense for doubtful debts	238,768,324	-
Deductible Adjustments	(659,945,410)	(16,158,948)
- Realized foreign exchange loss from revaluation of monetary items at the end of the previous period	(2,917,959)	-
- Foreign exchange gain from revaluation of monetary items at the end of the current period	(10,127,451)	-
- Provision reversal expense	(646,900,000)	(16,158,948)
- Dividends and distributed profits received	-	-
Total taxable income for the period	3,875,632,769	21,602,561,588
Taxable loss from prior year carried forward	-	(7,594,544,479)
Taxable income	3,875,632,769	14,008,017,109
Tax rate	20%	20%
Current corporate income tax expense	775,126,554	2,801,603,422

28. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit allocated to common stock holders (VND)	3,418,723,301	18,458,686,604
Adjustments increasing or decreasing accounting profit to determine the profit or loss attributable to ordinary shareholders, including:	-	-
Profit or loss attributable to ordinary shareholders	3,418,723,301	18,458,686,604
Weighted average number of ordinary shares outstanding during the period (Share)	14,162,130	14,162,130
Basic earnings per share (VND/Share)	241	1.303

29. EVENTS AFTER THE BALANCE SHEET DATE

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

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30. OTHER INFORMATION**31.1 RELATED PARTIES**

List of relationship between related parties and the Company are as follows:

Related party	Relationship
Vietnam Maritime Corporation - Joint Stock Company	Parent Company
Hai Phong Branch Of Vietnam Maritime Corporation - Joint Stock Company	The same Parent Company
VIMC Shipping Company	The same Parent Company
VIMC Shipping Company - Branch Of Vietnam Maritime Corporation -Joint Stock Company	The same Parent Company
Vietnam Container Operation Limited Company (Vinabridge)	The same Parent Company
Quy Nhon Port Joint Stock Company	The same Parent Company
Hochiminh City Branch Of Vietnam Maritime Development Joint Stock Company	The same Parent Company
VIMC Hai Phong Warehousing Company	The same Parent Company
Viet Nam Ocean Shipping Joint Stock Company (Vosco)	The same Parent Company
Vinaship Joint Stock Company	The same Parent Company
Hai Phong Port Joint Stock Company	The same Parent Company
Sai Gon Port Joint Stock Company	The same Parent Company
Da Nang Port Joint Stock Company	The same Parent Company
Hau Giang Maritime Service Limited Liability Company	The same Parent Company
Branch Of Vietnam Maritime Agency Joint Stock Company – Maritime Trade And Service Agency (Vitamas)	The same Parent Company
Oriental Maritime Services (Orimas) – Branch Of Vietnam Maritime Agency Joint Stock Company	The same Parent Company
Dinh Vu Port Investment And Development Joint Stock Company	The same Parent Company
STIC-Dinh Vu Logistics Company Limited	The same Parent Company
Vinalines Honda Logistics Vietnam Company Limited	Associate
Vinalines Hoa Lac Logistics Joint Stock Company	Associate

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31. OTHER INFORMATION (CONT'D)**31.1 RELATED PARTIES (CONT'D)**

In addition to the information provided with related parties in the previous disclosures, the Company also had the following transactions with related parties during the period:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods	4,614,107,481	6,147,271,458
- Quy Nhon Port Joint Stock Company	-	1,760,511,064
- Vinalines Honda Logistics Vietnam Company Limited	4,474,997,481	4,238,891,347
- Vietnam Maritime Development Joint Stock Company	108,700,000	41,300,000
- Dong Do Maritime Joint Stock Company	-	106,569,047
- Cai Lan Port Investment Joint Stock Company	30,410,000	-
Purchase of raw material and goods	8,777,249,751	7,529,070,792
- Vietnam Maritime Corporation - Joint Stock Company	575,645,204	562,038,577
- Hai Phong Branch Of Vietnam Maritime Corporation - Joint Stock Company	-	2,777,778
- Viet Nam Ocean Shipping Joint Stock Company (Vosco)	92,593	17,251,852
- VIMC Hai Phong Warehousing Company - JSC - VIMC Hai Phong Warehouse Company	3,900,537,897	4,158,134,553
- Viet Nam Ocean Shipping Joint Stock Company (Vosco)	-	1,520,000
- Hai Phong Port Joint Stock Company	190,013,000	51,416,000
- Sai Gon Port Joint Stock Company - Hiep Phuoc Port	-	52,000,000
- Vietnam Maritime Development Joint Stock Company	3,567,990,365	2,619,213,904
- Dinh Vu Port Investment And Development Joint Stock Company	7,950,000	61,095,000
- STIC-Dinh Vu Logistics Company Limited	-	3,200,000
- Oriental Maritime Services (Orimas) – Branch Of Vietnam Maritime Agency Joint Stock Company	1,560,000	423,128
- VIMC Shipping Company - Branch Of Vietnam Maritime Corporation -Joint Stock Company	1,324,076	-
- Dinh Vu Port Joint Stock Company	31,675,000	-
- Nghe Tinh Port Joint Stock Company	437,598,238	-
- Sai Gon Port Joint Stock Company	57,018,400	-
- Tan Thuan Port - a branch of Sai Gon Port Joint Stock Company	3,067,200	-
- Vietnam Container Operation Limited Company (Vinabridge)	2,777,778	-

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***31. OTHER INFORMATION (CONT'D)****31.1 RELATED PARTIES (CONT'D)**

	Title	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Income of the key management personnel			
- Mr. Mai Le Loi	Chairman	180,845,696	165,942,697
- Mr. Nguyen Hong Thai	Member	17,160,000	25,704,000
- Mr. Nguyen Dinh Tu	Member	-	14,994,000
- Mr. Nguyen Dang Song	Member	17,160,000	25,704,000
- Mr. Do Duc An (*)	Member	17,160,000	25,704,000
- Ms. Duong Thu Hien	Member	25,740,000	10,710,000
- Ms. Dinh Thi Viet Ha	Member	8,580,000	-
- Ms. Phan Nhan Thao	Member	8,580,000	-
- Mr. Nguyen Quoc Cuong	Member	8,580,000	-
Income of the supervisory board			
- Ms. Nguyen Thi Hang	Head of the	25,725,000	10,710,000
- Ms. Nguyen Thi Hong Dung (*)	Head of the	-	14,994,000
- Ms. Duong Thu Hien (*)	Members	-	12,316,500
- Ms. Do Lan Huong (*)	Members	-	12,316,500
- Ms. Nguyen Thi Ha Trang	Members	21,120,000	8,797,500
- Ms. Vu Lan Phuong	Members	21,120,000	8,797,500
Income of the Board of Directors and other Managers			
- Ms. Dinh Thi Viet Ha	General Director	170,888,063	157,951,890
- Mr. Pham Ba Ngan	Deputy General	127,063,714	81,628,927
- Mr. Doan Ngoc Tu (*)	Deputy General	-	93,404,836
- Ms. Tran Thi Loan	Chief Accountant	129,956,622	114,041,951

(*) As at 30th June 2025, these individuals are no longer considered related parties as they were dismissed from their positions in 2024 and in 2025.

31.2 CONTINGENT LIABILITIES

There are no contingent liabilities arising from events that have occurred that may affect the information presented in the financial statements that the Company cannot control or has not yet recognized.

31.3 INFORMATIONS ABOUT GOING CONCERN ASSUMPTION

No events have occurred that cast significant doubt on the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly curtail its activities.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part and should be read in conjunction with the Financial Statements)***31. OTHER INFORMATION (CONT'D)****31.4 COMPARATIVE FIGURES**

The comparative figures of the interim financial statements are the figures of the Company's financial statements for the year ended 31 December 2024 and interim financial statements for the period from 01/01/2024 to 30/06/2024 have been reviewed.

Hanoi, 13th August 2025

Preparer**Vu Doan Tuyet Ngan****Chief Accountant****Tran Thi Loan****General Director****Dinh Thi Viet Ha**