

VINAFCO JOINT STOCK COMPANYNo.: 160./2025/CV-VFC

Re: *Explanation of the Separate Financial
Statements for Q3 2025 Compared to the Same
Period Last Year.*

SOCIALIST REPUBLIC OF VIETNAM**Independence – Freedom – Happiness***Ha Noi, October 27, 2025*

To: - The State Securities Commission (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the separate financial statements for Q3 2025, the Net profit after tax of VFC decreased by VND 540 million compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Gross profit from business activities decreased compared to the same period last year due to a decline in profitability in the transportation and warehousing service sector.
- Administrative expenses increased compared to the same period last year as a result of higher management staff costs and other outsourced expenses.
- Financial income increased compared to the same period last year due to higher dividend and profit distributions received from subsidiaries.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

Recipients:

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

 **GENERAL DIRECTOR** **BUI MINH HUNG****CÔNG TY CỔ PHẦN VINAFCO**

Tự Khoát, Ngũ Hiệp, Thanh Trì, Hà Nội

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Separate Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the period from 01/01/2025 to 30/09/2025

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		283,135,407,657	257,335,919,463
110	I. Cash and cash equivalents	3	35,153,215,696	31,659,232,982
111	1. Cash		35,153,215,696	31,659,232,982
120	II. Short-term investment	4	32,694,411,632	38,803,495,864
123	1. Short-term held to maturity		32,694,411,632	38,803,495,864
130	III. Short-term receivables		213,431,906,160	184,770,012,769
131	1. Short-term trade receivables	5	150,582,057,888	159,999,853,615
132	2. Short-term advances to suppliers		9,893,286,596	5,049,216,883
135	3. Receivables from short-term loans		3,600,000,000	-
136	4. Other short-term receivables	6	51,838,518,575	22,254,558,982
137	5. Provisions for short-term bad debts		(2,481,956,899)	(2,533,616,711)
140	IV. Inventories		220,236,569	40,634,060
141	1. Inventories	7	220,236,569	40,634,060
150	V. Other current assets		1,635,637,600	2,062,543,788
151	1. Short-term prepaid expenses	8	1,499,233,168	2,062,543,788
152	2. VAT deductibles		115,554,845	-
153	3. Tax and other receivables from the State	13	20,849,587	-
200	B. NON-CURRENT ASSETS		556,448,784,387	535,791,428,045
210	I. Long-term receivables		32,290,751,591	30,558,256,960
211	1. Long-term trade receivables	5	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	6	6,190,751,591	4,458,256,960
220	II. Fixed assets		138,798,681,210	128,156,207,251
221	1. Tangible fixed assets	9	104,854,372,273	92,783,420,802
222	- Cost		296,413,085,912	264,671,790,508
223	- Accumulated depreciation		(191,558,713,639)	(171,888,369,706)
224	2. Finance lease assets	10	2,948,210,635	3,878,656,059
225	- Cost		3,010,938,520	7,764,642,171
226	- Accumulated depreciation		(62,727,885)	(3,885,986,112)
227	3. Intangible fixed assets	11	30,996,098,302	31,494,130,390
228	- Cost		50,034,388,890	49,609,388,890
229	- Accumulated amortisation		(19,038,290,588)	(18,115,258,500)
240	IV. Long-term assets in progress		12,565,565,752	5,640,808,177
242	1. Construction in-progress		12,565,565,752	5,640,808,177
250	V. Long-term investments	4	357,920,253,006	357,869,429,432
251	1. Investments in subsidiaries		374,732,525,000	374,732,525,000
254	2. Provision for devaluation of long-term investments		(16,812,271,994)	(16,863,095,568)
260	VI. Other non-current assets		14,873,532,828	13,566,726,225
261	1. Long-term prepaid expenses	8	14,873,532,828	13,566,726,225
270	TOTAL ASSETS		839,584,192,044	793,127,347,508

SEPARATE STATEMENT OF FINANCIAL POSITION


As at 30 September 2025

(Continued)

Code	RESOURCES	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		305,026,823,124	244,243,614,214
310	I. Current liabilities		285,688,164,106	228,200,139,791
311	1. Short-term trade payables	12	170,577,963,172	137,260,952,914
312	2. Short-term advances from customers		21,432,880	19,363,492
313	3. Tax payables and statutory obligations	13	6,156,726,426	7,607,341,299
314	4. Payables to employees		4,261,596,088	7,536,883,056
315	5. Short-term accrued expenses	14	33,596,573,175	17,056,086,969
318	6. Short-term unearned revenue		-	16,000,000
319	7. Other short-term payables	15	7,874,363,012	3,956,703,602
320	8. Short-term loans and liabilities	16	62,705,446,160	54,527,595,266
322	9. Bonus and welfare funds		494,063,193	219,213,193
330	II. Long-term liabilities		19,338,659,018	16,043,474,423
337	1. Other long-term payables	15	4,397,461,000	10,920,211,000
338	2. Long-term loans and liabilities	16	14,615,522,692	4,797,588,097
342	3. Provision for long-term payables		325,675,326	325,675,326
400	D. EQUITY		534,557,368,920	548,883,733,294
410	I. Owners' equity	17	534,557,368,920	548,883,733,294
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		126,891,213,657	141,217,578,031
421a	- Retained earnings accumulated to previous year		113,276,728,431	100,272,998,847
421b	- Undistributed profit of this year		13,614,485,226	40,944,579,184
440	TOTAL RESOURCES		839,584,192,044	793,127,347,508


Nguyen Thi Van
Preparer
Ha Noi, 27 October 2025


Le Thi Minh Phuong
Chief Accountant


Bui Minh Hung
General Director



SEPARATE STATEMENT OF INCOME
For the period from 01/01/2025 to 30/09/2025

Code	ITEMS	Note	Quarter 3		Accumulated	
			Year 2025		Year 2024	
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered	18	157,139,130,011	149,871,827,212	441,047,947,720	499,056,038,259
10	3. Net revenue from goods sold and services rendered	18	157,139,130,011	149,871,827,212	441,047,947,720	499,056,038,259
11	4. Cost of goods sold and services rendered	19	149,827,738,808	137,083,388,302	416,173,717,399	459,467,963,437
20	5. Gross profit from goods sold and services rendered		7,311,391,203	12,788,438,910	24,874,230,321	39,588,074,822
21	6. Financial income	20	7,634,769,827	392,898,637	23,653,507,861	31,033,244,107
22	7. Financial expenses	21	805,649,632	1,948,656,968	1,922,084,325	6,007,005,413
23	In which: Interest expense		786,924,632	646,863,744	1,954,182,899	2,022,866,011
26	10. General administrative expenses	22	11,524,845,954	7,527,823,092	32,247,951,724	23,113,104,736
30	11. Operating profit		2,615,665,444	3,704,857,487	14,357,702,133	41,501,208,780
31	12. Other income	23	77,740,537	196,995,643	1,284,717,158	718,061,926
32	13. Other expenses	24	490,390,031	320,928,098	2,027,934,065	2,088,526,796
40	14. Other profit		(412,649,494)	(123,932,455)	(743,216,907)	(1,370,464,870)
50	15. Accounting profit before tax		2,203,015,950	3,580,925,032	13,614,485,226	40,130,743,910
51	16. Corporate income tax - current	25	-	837,460,801	-	2,662,844,938
60	18. Net profit after tax		2,203,015,950	2,743,464,231	13,614,485,226	37,467,898,972

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Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Ha Noi, 27 October 2025

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/09/2025
(Indirect method)

Code	ITEMS	Note	Accumulated	
			Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		13,614,485,226	40,130,743,910
	2. Adjustments for:			
02	Depreciation and amortization		18,374,065,264	18,698,030,289
03	Provisions		20,596,357	4,079,017,382
05	(Gains) from investment activities		(23,726,798,544)	(31,103,069,770)
06	Interest expense		1,954,182,899	2,022,866,011
08	3. Profit from operating activities before changes in working capital		10,236,531,202	33,827,587,822
09	(Increase)/Decrease in receivables		(15,698,187,884)	54,864,252,548
10	(Increase) in inventories		(179,602,509)	(13,981,726)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		44,888,576,289	(92,244,385,548)
12	(Increase)/Decrease in prepaid expenses		(927,920,239)	3,673,585,606
14	Interest paid		(2,010,882,759)	(2,088,083,904)
15	Corporate income tax paid		(3,732,526,874)	(5,266,757,421)
17	Other payments on operating activities		(625,150,000)	(494,700,000)
20	Net cash inflows/(outflows) from operating activities		31,950,837,226	(7,742,482,623)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(36,546,588,933)	(1,223,267,503)
22	2. Proceeds from disposals of fixed assets and long-term assets		115,840,741	89,381,202
23	3. Loans granted, purchases of debt instruments of other entities		(53,610,000,000)	(57,730,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		56,119,084,232	58,714,228,535
26	6. Proceeds from divestment in other entities		-	2,500,000,000
27	7. Interest, dividends and profit received		16,649,743,159	31,043,118,281
30	Net cash inflows/(outflows) from investing activities		(17,271,920,801)	33,393,460,515

SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/09/2025
(Indirect method)
(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2025 VND	Year 2024 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	3. Proceeds from borrowings		106,077,543,123	117,822,010,068
34	4. Repayment of borrowings		(88,367,053,991)	(112,847,272,258)
35	5. Finance lease principal payments		(1,949,453,643)	(657,662,334)
36	6. Dividends paid		(26,945,969,200)	(26,893,496,000)
40	Net cash outflow from financing activities		(11,184,933,711)	(22,576,420,524)
50	Net cash flows of the period		3,493,982,714	3,074,557,368
60	Cash and cash equivalents at the beginning	3	31,659,232,982	20,355,714,483
70	Cash and equivalents at the end of the period	3	35,153,215,696	23,430,271,857

Nguyen Thi Van
Preparer
Ha Noi, 27 October 2025

Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/09/2025

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Thanh Tri Commune, Hanoi. In addition, the Company has branches: Vinafco Joint Stock Company - Southern Branch at No. 53 - 55, Street 41, Khanh Hoi Ward, Ho Chi Minh City and Vinafco Joint Stock Company - Southern International Port Branch at Lot 30CN, Cai Mep Industrial Park, Tan Phuoc Ward, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 30 September 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

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 shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

▷ Buildings, structures	05 - 20 years
▷ Machinery, equipment	07 - 10 years
▷ Vehicles, Transportation equipment	06 - 10 years
▷ Office equipment and furniture	03 - 05 years
▷ Computer software	03 - 05 years
▷ Land use rights	48 years

2.10. Construction in progress

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

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

2.14. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.18. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.19. Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed

by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

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

2.20. Revenue

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

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting year can be measured reliably.

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

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

2.21. Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.22. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

2.24. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	30/09/2025	01/01/2025
	VND	VND
Cash in bank	35,153,215,696	31,659,232,982
	<u>35,153,215,696</u>	<u>31,659,232,982</u>

Vinafco Joint Stock Corporation
Tu Khoat Village, Thanh Tri Commune, Hanoi

4. Investment

a) Held to maturity investments

As at 30 September 2025, the balance of VND 32,694,411,632 reflects deposits with terms of 06 - 12 months deposited at commercial banks with interest rates of 2.8%/year - 6.4%/year.

b) Investments in subsidiaries

	30/09/2025		01/01/2025	
	Giá trị		Giá trị	
	VND	Dự phòng	VND	Dự phòng
		VND		VND
Vinafco Binh Duong One Member Co., Ltd	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd	44,000,000,000	-	44,000,000,000	-
Vinafco Da Nang One Member Co., Ltd	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd	30,180,000,000	(16,812,271,994)	30,180,000,000	(16,863,095,568)
Vinafco Logistics Co., Ltd	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3,185,000,000	-	3,185,000,000	-
	374,732,525,000	(16,812,271,994)	374,732,525,000	(16,863,095,568)

Detailed information on the Company's subsidiaries as at 30 September 2025 as follows:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi. The transaction office is located at Tu Khoat village, Thanh Tri commune, Hanoi and Branch located at No. 53-55, Street 41, Khanh Hoi ward, Ho Chi Minh City.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, O Cho Dua ward, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services; Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Ho Chi Minh City.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Cam Le Ward, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 227, 2nd floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Thanh Tri Commune, Hanoi	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tuyen Hoa Commune, Quang Tri Province. Transaction office at No. 363 Nguyen Huu Tho, Cam Le Ward, Da Nang City, Vietnam;	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

5. Trade receivables

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Sai Gon Beer Trading Company Limited	4,687,696,739	12,220,239,004
Jotun Paints Vietnam Company Limited	18,631,558,211	15,811,136,230
Eb Binh Duong Limited Liability Company	-	10,277,271,767
HB Tradinvest., Jsc	17,840,812,254	17,840,812,254
Nova Consumer Distribution Joint Stock Company	16,018,718,398	16,018,718,398
Perfetti Van Melle (Vietnam)	5,976,351,249	8,552,102,463
Saigon Beer Group Company Limited	-	7,170,695,427
3A Nutrition (Viet Nam) Co., Ltd	5,465,795,202	5,726,143,438
Uniben Joint Stock Company	4,962,491,767	8,872,193,752
Akzo Nobel Vietnam Ltd	6,102,212,499	5,436,001,918
Others	70,896,421,569	52,074,538,964
	150,582,057,888	159,999,853,615
In which, receivables from related parties	33,427,210,031	6,327,412,829
Notes 28		
Long-term		
HB Tradinvest., Jsc	26,100,000,000	26,100,000,000
	26,100,000,000	26,100,000,000

6. Other receivables

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest receivables	153,699,608	619,934,906
Advances to employees	1,881,034,135	1,265,173,740
Collateral	606,590,000	161,650,000
Payment on behalf	1,750,036,787	1,383,212,852
Revenue from transportation, warehouse leasing and logistics is accrued in advance	38,908,963,746	18,062,359,457
Dividends receivable	7,470,000,000	-
Other receivables	1,068,194,299	762,228,027
	51,838,518,575	22,254,558,982
In which, other receivables from related parties	8,298,705,788	612,115,792
Notes 28		
Long term		
Collateral	6,190,751,591	4,458,256,960
	6,190,751,591	4,458,256,960

7. Inventories

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	40,715,446	1,584,102
Tools, supplies	89,137,809	39,049,958
Merchandise	90,383,314	-
	220,236,569	40,634,060

8. Prepaid expenses

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Tools and tools to use	45,525,958	27,809,326
Cost of buying insurance	277,955,778	109,528,737
Warehouse and office rental costs	378,926,196	1,052,700,000
Vessel operating costs	329,744,594	295,228,528
Others	467,080,642	577,277,197
	1,499,233,168	2,062,543,788
Long-term		
Tools and tools to use	1,735,482,175	1,193,647,400
Cost of leveling and clearance	8,422,041,025	8,606,465,281
The cost of repairing and building up	3,461,742,048	3,023,692,005
Others	1,254,267,580	742,921,539
	14,873,532,828	13,566,726,225

Vinafco Joint Stock Corporation

Tu Khoat Village, Thanh Tri Commune, Hanoi

Separate Financial Statements
For the period from 01/01/2025 to 30/09/2025

9. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
At as 01/01/2025	82,157,397,107	35,192,073,296	142,638,152,652	4,684,167,453	264,671,790,508
Purchase	-	2,747,798,701	1,072,354,545	170,590,545	3,990,743,791
Transfer from construction in progress	3,622,531,293	475,757,022	16,995,406,958	312,631,500	21,406,326,773
Purchase of finance leased fixed assets	-	-	7,778,152,406	-	7,778,152,406
Liquidating, disposal	(216,065,000)	(341,522,727)	(765,768,383)	(110,571,456)	(1,433,927,566)
At as 30/09/2025	85,563,863,400	38,074,106,292	167,718,298,178	5,056,818,042	296,413,085,912
Accumulated depreciation					
At as 01/01/2025	36,431,640,561	26,768,329,108	104,419,980,549	4,268,419,488	171,888,369,706
Depreciation	3,610,492,873	1,921,185,512	10,650,486,715	202,481,335	16,384,646,435
Purchase of finance leased fixed assets	-	-	4,705,220,712	-	4,705,220,712
Liquidating, disposal	(201,660,648)	(341,522,727)	(765,768,383)	(110,571,456)	(1,419,523,214)
At as 30/09/2025	39,840,472,786	28,347,991,893	119,009,919,593	4,360,329,367	191,558,713,639
Net carrying amount					
At as 01/01/2025	45,725,756,546	8,423,744,188	38,218,172,103	415,747,965	92,783,420,802
At as 30/09/2025	45,723,390,614	9,726,114,399	48,708,378,585	696,488,675	104,854,372,273

10. Finance lease assets

	Verhicles VND	Tổng VND
Historical cost		
At as 01/01/2025	7,764,642,171	7,764,642,171
Finance leases during the year	3,010,938,520	3,010,938,520
Purchase of finance leased fixed assets	(7,764,642,171)	(7,764,642,171)
At as 30/09/2025	3,010,938,520	3,010,938,520
Accumulated amortization		
At as 01/01/2025	3,885,986,112	3,885,986,112
Amortization	881,962,485	881,962,485
Purchase of finance leased fixed assets	(4,705,220,712)	(4,705,220,712)
At as 30/09/2025	62,727,885	62,727,885
Net carrying amount		
At as 01/01/2025	3,878,656,059	3,878,656,059
At as 30/09/2025	2,948,210,635	2,948,210,635

11. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2025	43,454,310,744	6,155,078,146	49,609,388,890
Purchase	-	425,000,000	425,000,000
At as 30/09/2025	43,454,310,744	6,580,078,146	50,034,388,890
Accumulated depreciation			
At as 01/01/2025	12,328,543,430	5,786,715,070	18,115,258,500
Depreciation	684,919,080	238,113,008	923,032,088
At as 30/09/2025	13,013,462,510	6,024,828,078	19,038,290,588
Net carrying amount			
At as 01/01/2025	31,125,767,314	368,363,076	31,494,130,390
At as 30/09/2025	30,440,848,234	555,250,068	30,996,098,302

12. Short-term trade payables

	30/09/2025		01/01/2025	
	Value	Liquidity	Value	Liquidity
	VND	VND	VND	VND
Details by customers with large balance				
Vinafco Transport and Services Co., Ltd	106,713,588,751	106,713,588,751	78,205,397,463	78,205,397,463
Vinafco Shipping Joint Stock Company	22,358,892,455	22,358,892,455	14,908,552,352	14,908,552,352
Vinafco Mien Trung Transport and Services Co., Ltd	21,800,909,816	21,800,909,816	23,459,288,586	23,459,288,586
Vinafco Da Nang One Member Co., Ltd	1,357,582,197	1,357,582,197	2,169,082,020	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	2,314,649,514	2,314,649,514	4,971,543,022	4,971,543,022
Vinafco Logistics Co., Ltd	4,789,157,760	4,789,157,760	3,683,710,176	3,683,710,176
Others	11,243,182,679	11,243,182,679	9,863,379,295	9,863,379,295
	170,577,963,172	170,577,963,172	137,260,952,914	137,260,952,914

In which, trade payables to related parties

Notes 28

	159,432,394,472	159,432,394,472	127,397,573,619	127,397,573,619
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13. Tax payables and statutory obligations

	Movement				30/09/2025	
	01/01/2025		Movement		Receivables	Payables
	Receivables	Payables	Receivables	Payables	VND	VND
	VND	VND	VND	VND		
Value Added Tax	-	2,470,626,839	2,905,665,629	3,055,189,490	-	2,620,150,700
Corporate Income Tax	-	3,732,526,874	3,732,526,874	-	-	-
Personal income tax	-	237,145,228	2,385,591,820	2,173,959,817	20,849,587	46,362,812
Land tax and land rental	-	-	481,696,450	3,971,909,364	-	3,490,212,914
Other taxes	-	-	12,500,000	12,500,000	-	-
Other payables	-	1,167,042,358	1,167,042,358	-	-	-
	-	7,607,341,299	10,685,023,131	9,213,558,671	20,849,587	6,156,726,426

14. Short-term accrued expense

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Interest expenses	-	56,699,860
Transportation and warehouse costs	30,953,955,318	16,710,866,766
Others	2,642,617,857	288,520,343
	33,596,573,175	17,056,086,969
In which, accrued expense to related parties	30,708,909,909	16,557,630,202
Notes 28		

15. Other payables

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Short-term		
Social insurance, health insurance, unemployment insurance, trade union fees	1,663,148,095	377,540,497
Advances to employees	1,626,000	11,790,000
Collateral	1,538,518,960	1,677,740,000
Other payables	4,671,069,957	1,889,633,105
- Dividends, profits payable	681,407,220	586,526,820
- Payment on behalf	1,297,919,560	713,522,934
- Others	2,691,743,177	589,583,351
	7,874,363,012	3,956,703,602
In which, other payables to related parties	3,777,963,656	1,209,935,557
Notes 28		
Dài hạn		
Collateral	4,397,461,000	10,920,211,000
	4,397,461,000	10,920,211,000

16. Borrowings and finance lease liabilities

	01/01/2025		Movement		30/09/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term loans						
Military Commercial Joint Stock Bank	50,496,036,554	50,496,036,554	93,767,566,023	85,554,252,291	58,709,350,286	58,709,350,286
Vietnam Joint Stock Commercial Bank for Industry and Trade	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
	41,307,661,664	41,307,661,664	87,767,566,023	76,365,877,401	52,709,350,286	52,709,350,286
Proportion of long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade	3,154,675,600	3,154,675,600	3,244,517,800	2,812,801,700	3,586,391,700	3,586,391,700
	-	-	1,787,180,000	446,795,000	1,340,385,000	1,340,385,000
Joint Commercial Bank for Investment and Development Vietnam	3,154,675,600	3,154,675,600	1,457,337,800	2,366,006,700	2,246,006,700	2,246,006,700
Proportion of long-term finance lease						
Chailease International Leasing Company	876,883,112	876,883,112	885,391,564	1,352,570,502	409,704,174	409,704,174
	-	-	446,950,008	37,245,834	409,704,174	409,704,174
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co.	876,883,112	876,883,112	438,441,556	1,315,324,668	-	-
	54,527,595,266	54,527,595,266	97,897,475,387	89,719,624,493	62,705,446,160	62,705,446,160
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade	6,916,939,000	6,916,939,000	12,309,977,100	2,812,801,700	16,414,114,400	16,414,114,400
	-	-	12,309,977,100	446,795,000	11,863,182,100	11,863,182,100
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	-	2,366,006,700	4,550,932,300	4,550,932,300
Finance lease liabilities						
Chailease International Leasing Company	1,912,207,809	1,912,207,809	2,234,750,000	1,949,453,643	2,197,504,166	2,197,504,166
	-	-	2,234,750,000	37,245,834	2,197,504,166	2,197,504,166
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co.	1,912,207,809	1,912,207,809	-	1,912,207,809	-	-
	8,829,146,809	8,829,146,809	14,544,727,100	4,762,255,343	18,611,618,566	18,611,618,566
Maturity within next 12 months	4,031,558,712	4,031,558,712			3,996,095,874	3,996,095,874
Maturity after 12 months	4,797,588,097	4,797,588,097			14,615,522,692	14,615,522,692

Detailed information on Borrowings and Finance Lease Liabilities as at 30 September 2025:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 30/09/2025 VND
1	Military Commercial Joint Stock Bank					6,000,000,000
	Limit loan contract No. 216748.24.002.1212888.TD dated 28/06/2024	5.30%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	6,000,000,000
2	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term loan					52,709,350,286
	Limit loan contract No.01/2025-HDCVHM/NHCT320-VINAFCO dated 16/07/2025	4.70%	Additional capital for production and business	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	52,709,350,286
3	Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan					11,863,182,100
	Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-SMR	5.60%	Investment in purchasing 14 semi-trailers	Assets formed from borrowings: 14 semi-trailers	2030	2,061,500,000
	Credit Contract No. 02/2025-HDCVDADT/NHCT320-VFC	5.60%	Investment in purchasing 12 tractors	Assets formed from borrowings: 12 tractors	2030	6,427,605,000
	Credit Contract No. 01/2025-HDCVDADT/NHCT320-VFC-NHA	5.50%	Project for the construction of a 2,880 m ² warehouse at Thanh Tri Logistics Center	Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	2032	3,374,077,100

Detailed information on Borrowings and Finance Lease Liabilities as at 30 September 2025 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 30/09/2025
						VND
4	Joint Stock Commercial Bank for Investment and Development of Vietnam					
	Credit contract No.01/2021/568019/HĐTD dated 21/01/2021	7.80%	Invest in buying 03 tractors, 02 semi- trailers	Assets formed from loan capital are 03 International tractors, 02 CIMC semi-trailers	2026	4,550,932,300 240,000,000
	Credit contract No.02/2021/568019/HĐTD dated 10/05/2021	7.80%	Invest in buying 05 tractors, 04 semi- trailers	Assets formed from loan capital are 05 ChengLong tractors, 04 CIMC semi-trailers	2026	600,000,000
	Credit contract No.03/2021/568019/HĐTD dated 22/06/2021	7.80%	Invest in buying 04 tractors, 05 semi- trailers	Assets formed from loan capital are 04 ChengLong tractors, 05 CIMC semi-trailers	2026	570,000,000
	Credit contract No.01/2022/568019/HĐTD dated 31/03/2022	7.80%	Invest in buying 03 ChengLong trucks	Assets formed from loan capital are 03 Chenglong trucks.	2027	1,060,107,300
	Credit contract No.01/2023/568019/HĐTD dated 19/10/2023	7.80%	Invest in buying 02 DOTHANH trucks	Assets formed from loan capital are 02 DOTHANH trucks.	2028	266,500,000
	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.40%	Invest in buying 03 tractors, 03 semi- trailers	Assets formed from loan capital are 03 tractor trucks and 03 semi-trailers.	2029	1,814,325,000
5	Chailease International Leasing Company					
	Finance Lease Contract No. B250654301 dated 12/08/2025	7.60%	Investment in leasing 5 ISUZU trucks	Deposit 5% of total asset value	2026	2,197,504,166 2,197,504,166
						<u>77,320,968,852</u>

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

17. Owners' equity
a) Changes in equity

	Share capital	Share premium	Treasury shares	Other capital	Investment and development fund	Other funds belonging to owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
At as 01/01/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	131,662,436,786	539,328,592,049
Profit for the previous period	-	-	-	-	-	-	37,467,898,972	37,467,898,972
Bonus and welfare fund							(750,000,000)	(750,000,000)
Dividend							(27,040,849,600)	(27,040,849,600)
At as 30/09/2024	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	141,339,486,158	549,005,641,421
At as 01/01/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	141,217,578,031	548,883,733,294
Bonus and welfare fund	-	-	-	-	-	-	(900,000,000)	(900,000,000)
Dividend	-	-	-	-	-	-	(27,040,849,600)	(27,040,849,600)
Profit of the current period	-	-	-	-	-	-	13,614,485,226	13,614,485,226
At as 30/09/2025	340,000,000,000	45,847,272,500	(1,729,495,242)	10,525,296,259	11,293,586,504	1,729,495,242	126,891,213,657	534,557,368,920

b) Details of contributed capital

	30/09/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61%	151,667,180,000	44.61%
Asg Logistics Joint Stock Company	174,372,810,000	51.29%	174,372,810,000	51.29%
Others	13,960,010,000	4.10%	13,960,010,000	4.10%
	340,000,000,000	100%	340,000,000,000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Contributed charter capital		
- Capital at beginning period	340,000,000,000	340,000,000,000
- Capital at period - end	340,000,000,000	340,000,000,000

d) Share

	30/09/2025	01/01/2025
Authorized shares	34,000,000	34,000,000
Issued shares	34,000,000	34,000,000
- <i>Ordinary shares</i>	34,000,000	34,000,000
Treasury shares	(198,938)	(198,938)
- <i>Ordinary shares</i>	(198,938)	(198,938)
Shares in circulation	33,801,062	33,801,062
- <i>Ordinary shares</i>	33,801,062	33,801,062
Par value of outstanding shares (VND)	10,000	10,000

18. Revenues from sales of goods and rendering of services

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from rendering of transportation services	120,383,010,903	106,425,239,847	325,384,481,847	370,375,546,570
Revenue from warehousing and office leasing services	27,833,067,358	35,230,044,693	90,015,355,323	103,580,250,009
Revenue from vehicle rental services	8,923,051,750	8,216,542,672	25,648,110,550	25,100,241,680
	157,139,130,011	149,871,827,212	441,047,947,720	499,056,038,259
In which, revenue from related parties	10,675,888,897	9,720,890,890	30,556,701,687	34,039,428,285

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19. Costs of goods sold and rendering of services

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of rendering of transportation services	117,476,036,998	103,723,019,729	317,820,450,064	360,363,466,592
Cost of from warehousing and office leasing services	27,928,250,145	29,594,386,303	86,682,225,365	87,569,374,333
Cost of from vehicle rental services	4,423,451,665	3,765,982,270	11,671,041,970	11,535,122,512
	149,827,738,808	137,083,388,302	416,173,717,399	459,467,963,437

Vinafco Joint Stock Corporation
Tu Khoat Village, Thanh Tri Commune, Hanoi

20. Financial Income

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings, lend	164,769,827	257,433,015	1,183,756,611	1,704,610,985
Dividends and profits distributed from subsidiaries	7,470,000,000	135,465,622	22,469,751,250	29,328,633,122
	7,634,769,827	392,898,637	23,653,507,861	31,033,244,107

21. Financial expenses

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	786,924,632	646,863,744	1,954,182,899	2,022,866,011
Provision/(Reversal) for financial investments	-	1,301,793,224	(50,823,574)	3,890,058,502
Others	18,725,000	-	18,725,000	94,080,900
	805,649,632	1,948,656,968	1,922,084,325	6,007,005,413

22. General administrative expenses

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	8,861,889,737	6,100,718,893	24,452,130,706	18,939,655,737
Material	6,551,766	-	11,493,738	-
Depreciation and amortization	216,596,116	74,863,728	589,633,472	226,803,503
Taxes, fees and charges	-	-	12,500,000	7,000,000
Provisions	-	-	71,419,931	188,958,880
External services	2,336,795,489	1,072,575,194	5,844,500,024	2,973,624,171
Others by cash	103,012,846	279,665,277	1,266,273,853	777,062,445
	11,524,845,954	7,527,823,092	32,247,951,724	23,113,104,736

23. Other income

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	(14,304,352)	-	73,290,683	-
Income from compensation for damaged goods	42,044,883	69,414,838	352,408,860	332,353,267
Others	50,000,006	127,580,805	859,017,615	385,708,659
	77,740,537	196,995,643	1,284,717,158	718,061,926

24. Other expenses

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	2,514,398	-	96,365,780
Administrative fines, fines for late payment	3,413,710	403,531	3,574,246	7,891,860
Damage compensation costs	259,745,733	73,357,036	724,535,688	1,209,703,208
Land rental fee payable	216,864,252	198,628,710	664,346,662	610,469,700
Others	10,366,336	46,024,423	635,477,469	164,096,248
	490,390,031	320,928,098	2,027,934,065	2,088,526,796

25. Corporate income tax - current

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Total profit before tax:	2,203,015,950	3,580,925,032	13,614,485,226	40,130,743,910
<i>Ineligible expenses</i>	762,909,592	741,844,594	2,319,587,113	2,239,825,564
<i>Dividends and profit distributed</i>	(7,470,000,000)	(135,465,622)	(22,469,751,250)	(29,328,633,122)
<i>Other adjustments</i>	-	-	(362,935,966)	272,288,336
Taxable income	(4,504,074,458)	4,187,304,004	(6,898,614,877)	13,314,224,688
Taxed income	(4,504,074,458)	4,187,304,004	(6,898,614,877)	13,314,224,688
Tax rate	20%	20%	20%	20%
Corporate income tax payable	-	837,460,801	-	2,662,844,938

26. Expenses by nature

	Quarter 3		Accumulated	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	181,894,905	-	237,996,123	-
Labour expenses	15,239,788,647	11,942,489,098	42,778,822,161	37,157,028,708
Depreciation expenses	6,652,273,408	6,061,615,876	18,374,065,264	18,698,030,289
Tax, charge and fee	-	-	12,500,000	7,000,000
Provision expenses	-	-	71,419,931	188,958,880
Expenses of outsourcing services	139,074,492,091	126,326,933,558	385,524,636,147	425,752,987,851
Other expenses in cash	204,135,711	280,172,862	1,422,229,497	777,062,445
	161,352,584,762	144,611,211,394	448,421,669,123	482,581,068,173

27. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary (dissolved)
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Logistics Dinh Vu Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent Company
ASG Transport Co., Ltd	Related Companies of Parent Company
Sai Gon Airfield Services Joint Stock Company	Related Companies of Parent Company
ASG aviation services company limited	Related Companies of Parent Company
ASGU services joint stock company	Related Companies of Parent Company
Vietair logistics joint stock company	Related Companies of Parent Company
Cam Ranh International Airport Services JSC	Related companies of Board members
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Related Companies of Major shareholder

During the period, the Company has the transactions with related parties as follows:


	Accumulation	
	Year 2025	Year 2024
	VND	VND
Revenue	30,556,701,687	34,039,428,285
Vinafco Shipping JSC	1,914,060,550	1,422,000,000
Vinafco Transport and Services Co., Ltd	21,568,656,930	22,795,931,853
Vinafco Mien Trung Transport and Services Co., Ltd	6,156,571,560	4,501,610,750
ASG Logistics JSC	-	4,956,344,685
ASG Transport Co., Ltd	66,170,000	193,341,000
Vinafco Logistics Co., Ltd	737,064,650	-
Shibusawa Logistics Vietnam Co., Ltd <i>bs</i>	114,177,997	170,199,997
Costs of goods sold and services rendered	333,704,172,745	372,261,414,489
Vinafco Logistics Co., Ltd	10,541,348,120	3,411,564,347
Vinafco Shipping JSC	24,037,847,326	20,127,875,537
Vinafco Transport and Services Co., Ltd	243,161,375,505	281,119,387,860
Vinafco Da Nang One Member Co., Ltd	2,655,968,146	2,248,238,017
Vinafco Binh Duong One Member Co., Ltd	5,831,464,370	5,251,672,174
ASG aviation services company limited	90,383,314	-
Vinafco Mien Trung Transport and Services Co., Ltd	47,166,202,630	60,082,535,154
Cam Ranh International Airport Services JSC	219,583,334	20,141,400
Other income	913,320,921	584,379,587
Vinafco Transport and Services Co., Ltd	62,194,720	432,590,410
Vinafco Mien Trung Transport and Services Co., Ltd	162,396,356	2,680,562
Vinafco Shipping JSC	688,729,845	149,108,615
Other expenses	219,886,127	2,300,400
Vinafco Transport and Services Co., Ltd	219,886,127	-
ASG Logistics JSC	-	2,300,400
Lending	6,100,000,000	-
Vinafco Transport and Services Co., Ltd	6,100,000,000	-
Collection of loan principal	2,500,000,000	-
Vinafco Transport and Services Co., Ltd	2,500,000,000	-
Interest on loans	138,246,577	-
Vinafco Transport and Services Co., Ltd	138,246,577	-
Dividends, profits distributed	22,469,751,250	29,328,633,122
Vinafco Shipping JSC	10,999,751,250	7,333,167,500
Vinafco Transport and Services Co., Ltd	7,470,000,000	17,600,000,000
Vinafco Da Nang One Member Co., Ltd	2,000,000,000	-
Vinafco Binh Duong One Member Co., Ltd	2,000,000,000	-
Vinafco Mien Trung Transport and Services Co., Ltd	-	1,960,000,000
Vinafco Hau Giang One Member Co., Ltd	-	2,435,465,622
Withdrawal of investment in subsidiary	-	2,500,000,000
Vinafco Hau Giang One Member Co., Ltd	-	2,500,000,000
Dividends	26,083,199,200	26,083,199,200
ASG Logistics JSC	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400

Outstanding balances up to the reporting date are as follow:

	30/09/2025 VND	01/01/2025 VND
Short-term trade receivables	33,427,210,031	6,327,412,829
Vinafco Shipping JSC	1,535,388,810	1,176,860,764
Vinafco Transport and Services Co., Ltd	23,264,655,193	3,655,763,628
Vinafco Mien Trung Transport and Services Co., Ltd	7,811,879,366	1,199,498,366
Vinafco Logistics Co., Ltd	809,429,822	
ASG Logistics JSC	-	215,794,511
ASG Transport Co., Ltd	-	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	5,856,840	7,691,760
Other short-term receivables	8,298,705,788	612,115,792
Vinafco Transport and Services Co., Ltd	7,850,150,049	503,218,364
Vinafco Mien Trung Transport and Services Co., Ltd	246,641,519	-
Vinafco Shipping JSC	201,914,120	101,449,120
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
Short-term payables to suppliers	159,432,394,472	127,397,573,619
Vinafco Shipping JSC	22,358,892,455	14,908,552,352
Vinafco Transport and Services Co., Ltd	106,713,588,751	78,205,397,463
Vinafco Mien Trung Transport and Services Co., Ltd	21,800,909,816	23,459,288,586
ASG aviation services company limited	97,613,979	-
Vinafco Logistics Co., Ltd	4,789,157,760	3,683,710,176
Vinafco Da Nang One Member Co., Ltd	1,357,582,197	2,169,082,020
Vinafco Binh Duong One Member Co., Ltd	2,314,649,514	4,971,543,022
Other short-term payables	3,768,963,656	1,200,935,557
Vinafco Transport and Services Co., Ltd	1,657,066,796	1,191,385,557
Vinafco Logistics Co., Ltd	2,111,896,860	-
ASG Logistics JSC	-	9,550,000
Short-term accrued expenses	30,708,909,909	16,557,630,202
Vinafco Shipping JSC	2,606,443,222	112,164,323
Vinafco Transport and Services Co., Ltd	25,805,434,731	15,468,237,122
Vinafco Mien Trung Transport and Services Co., Ltd	2,145,133,378	824,375,214
Vinafco Da Nang One Member Co., Ltd	25,629,802	27,123,973
Vinafco Logistics Co., Ltd	51,581,704	24,563,680
Vinafco Binh Duong One Member Co., Ltd	74,687,022	101,165,890
Deposit payable	9,000,000	9,000,000
Shibusawa Logistics Vietnam Co., Ltd	9,000,000	9,000,000


Nguyen Thi Van
Preparer
Ha Noi, 27 October 2025


Le Thi Minh Phuong
Chief Accountant


Bui Minh Hung
General Director

