

**VINAFCO JOINT STOCK COMPANY**

No.: 16.1/2025/CV-VFC

*Re: Explanation of the Consolidated 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 consolidated financial statements for Q3 2025, the Net profit after tax of VFC increased by VND 3.4 billion compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Gross profit from business operations increased compared to the same period last year due to higher profitability in the transportation and warehousing services sector.

This explanation is provided to help the regulatory authorities and investors better understand 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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# Consolidated Financial Statements

**VINAFCO JOINT STOCK CORPORATION**

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>775,623,639,880</b>	<b>758,481,977,923</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>60,881,235,428</b>	<b>53,515,679,711</b>
111	1. Cash		60,881,235,428	53,515,679,711
<b>120</b>	<b>II. Short-term investment</b>		<b>343,659,029,527</b>	<b>362,811,486,722</b>
123	1. Short-term held to maturity	4	343,659,029,527	362,811,486,722
<b>130</b>	<b>III. Short-term receivables</b>		<b>342,547,888,093</b>	<b>322,284,237,708</b>
131	1. Short-term trade receivables	7	263,239,184,393	277,737,931,233
132	2. Short-term advances to suppliers		16,281,409,777	12,365,649,360
135	3. Receivables from short-term loans	5	17,521,750,000	17,521,750,000
136	4. Other short-term receivables	8	71,183,688,169	40,887,114,055
137	5. Provisions for short-term bad debts		(25,678,144,246)	(26,228,206,940)
<b>140</b>	<b>IV. Inventories</b>		<b>20,525,946,309</b>	<b>12,434,726,429</b>
141	1. Inventories	6	20,809,392,056	12,718,172,176
149	2. Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
<b>150</b>	<b>V. Other current assets</b>		<b>8,009,540,523</b>	<b>7,435,847,353</b>
151	1. Short-term prepaid expenses	9	7,451,655,581	6,635,276,973
152	2. VAT deductibles		537,035,355	800,570,380
153	3. Tax and other receivables from the State	14	20,849,587	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>336,476,341,523</b>	<b>298,410,096,374</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>32,323,751,591</b>	<b>30,573,256,960</b>
211	1. Long-term trade receivables	7	26,100,000,000	26,100,000,000
216	2. Other long-term receivables	8	6,223,751,591	4,473,256,960
<b>220</b>	<b>II. Fixed assets</b>		<b>210,923,472,871</b>	<b>201,843,137,886</b>
221	1. Tangible fixed assets	10	174,897,945,621	164,296,284,444
222	- Cost		639,009,330,705	606,254,523,966
223	- Accumulated depreciation		(464,111,385,084)	(441,958,239,522)
224	2. Finance lease assets	11	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	12	33,077,316,615	33,668,197,383
228	- Cost		58,811,170,648	58,282,170,648
229	- Accumulated amortisation		(25,733,854,033)	(24,613,973,265)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>25,001,473,007</b>	<b>6,337,653,632</b>
242	1. Construction in-progress		25,001,473,007	6,337,653,632
<b>260</b>	<b>VI. Other non-current assets</b>		<b>68,227,644,054</b>	<b>59,656,047,896</b>
261	1. Long-term prepaid expenses	9	68,094,831,004	59,523,234,846
262	2. Deferred tax assets		132,813,050	132,813,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,112,099,981,403</b>	<b>1,056,892,074,297</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2025  
(Continued)

Code	RESOURCES	Note	30/09/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>402,949,617,888</b>	<b>341,136,606,128</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>377,952,482,887</b>	<b>319,028,641,007</b>
311	1. Short-term trade payables	13	211,885,219,387	197,906,606,784
312	2. Short-term advances from customers		393,581,735	288,800,791
313	3. Tax payables and statutory obligations	14	14,729,797,211	11,307,867,513
314	4. Payables to employees		13,681,958,305	21,908,485,985
315	5. Short-term accrued expenses	15	37,178,577,176	21,863,594,077
318	6. Short-term unearned revenue		-	16,000,000
319	7. Other short-term payables	16	12,289,635,017	8,738,007,362
320	8. Short-term loans and liabilities	17	87,211,035,318	54,717,195,260
321	9. Provision for short-term payables	18	-	1,961,854,491
322	10. Bonus and welfare funds		582,678,738	320,228,738
<b>330</b>	<b>II. Long-term liabilities</b>		<b>24,997,135,001</b>	<b>22,107,965,121</b>
337	1. Other long-term payables	16	5,784,980,785	12,464,580,785
338	2. Long-term loans and liabilities	17	14,615,522,692	5,036,588,097
341	3. Deferred tax payables		3,362,454,399	3,372,619,114
342	4. Provision for long-term payables		1,234,177,125	1,234,177,125
<b>400</b>	<b>D. EQUITY</b>		<b>709,150,363,515</b>	<b>715,755,468,169</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>709,150,363,515</b>	<b>715,755,468,169</b>
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		265,791,728,224	273,002,534,310
421a	- Retained earnings accumulated to previous year		244,611,078,043	247,693,914,994
421b	- Undistributed profit of this year		21,180,650,181	25,308,619,316
429	8. Non-controlling interest		35,692,480,028	35,086,778,596
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,112,099,981,403</b>	<b>1,056,892,074,297</b>

Nguyen Thi Van  
Preparer  
Ha Noi, 27 October 2025

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



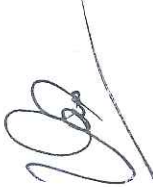
**CONSOLIDATED STATEMENT OF INCOME**  
For the period from 01/01/2025 to 30/09/2025

Code	ITEMS	Note	Quarter 3		Year 2024		Accumulated	
			Year 2025	VND	Year 2024	VND	Year 2025	Year 2024
							VND	VND
01	1. Gross revenue from goods sold and services rendered	19	355,649,074,897	266,465,440,144	952,323,746,914	830,518,082,692		
10	3. Net revenue from goods sold and services rendered		355,649,074,897	266,465,440,144	952,323,746,914	830,518,082,692		
11	4. Cost of goods sold and services rendered	20	327,370,543,227	248,441,614,439	883,287,086,921	784,160,183,207		
20	5. Gross profit from goods sold and services rendered		28,278,531,670	18,023,825,705	69,036,659,993	46,357,899,485		
21	6. Financial income	21	4,618,244,227	4,266,136,858	15,019,828,571	14,328,755,395		
22	7. Financial expenses	22	948,152,050	720,757,650	2,278,283,196	2,354,348,542		
23	In which: Interest expense		918,853,003	659,322,642	2,131,221,735	2,102,514,413		
26	10. General administrative expenses	23	17,348,023,437	12,384,743,847	51,280,107,096	38,839,025,996		
30	11. Operating profit		14,600,600,410	9,184,461,066	30,498,098,272	19,493,280,342		
31	12. Other income	24	400,591,837	566,891,195	2,802,457,907	1,255,224,292		
32	13. Other expenses	25	743,185,391	1,037,695,095	2,768,713,165	3,725,287,280		
40	14. Other profit		(342,593,554)	(470,803,900)	33,744,742	(2,470,062,988)		
50	15. Accounting profit before tax		14,258,006,856	3,713,657,166	30,531,843,014	17,023,217,354		
51	16. Corporate income tax - current	26	3,684,514,635	1,244,962,479	7,372,642,783	6,150,134,416		
52	17. Corporate income tax - deferred		-	260,358,645	(10,164,715)	778,011,700		
60	18. Net profit after tax		10,573,492,221	7,208,336,042	23,169,364,946	10,095,071,238		



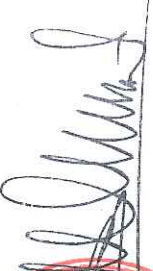

CONSOLIDATED STATEMENT OF INCOME  
For the period from 01/01/2025 to 30/09/2025  
(Continued)

Code	ITEMS	Note	Quarter 3		Year 2024		Accumulated	
			Year 2025	VND	Year 2024	VND	Year 2025	Year 2024
							VND	VND
61	19. Profit after tax attributable to owners of the parent		9,494,724,472		7,179,744,343		21,180,650,181	11,017,170,551
62	20. Profit after tax attributable to non-controlling interest		1,078,767,749		28,591,699		1,988,714,765	(922,099,313)
70	21. Basic earning per share	27	281		212		627	326

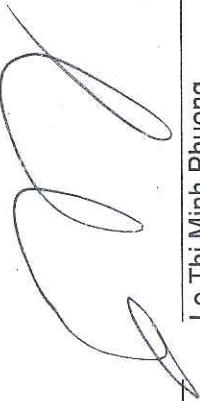


Nguyen Thi Van  
Preparer

Ha Noi, 27 October 2025

Bui Minh Hung  
General Director



Le Thi Minh Phuong  
Chief Accountant

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

Code	ITEMS	Note	Accumulation	
			Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>30,531,843,014</b>	<b>17,023,217,354</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		28,988,503,863	30,328,844,613
03	Provisions		54,107,931	208,958,880
05	(Gains) from investment activities		(16,350,179,329)	(14,292,719,628)
06	Interest expense		2,131,221,735	2,102,514,413
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>45,355,497,214</b>	<b>35,370,815,632</b>
09	(Increase)/Decrease in receivables		(15,642,348,312)	34,605,807,528
10	(Increase)/Decrease in inventories		(8,103,201,046)	6,406,814,839
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		19,277,753,858	(56,088,164,964)
12	(Increase)/Decrease in prepaid expenses		(10,725,612,379)	4,743,014,878
14	Interest paid		(2,187,921,595)	(2,167,732,306)
15	Corporate income tax paid		(9,089,053,113)	(11,208,687,728)
17	Other payments on operating activities		(1,137,550,000)	(1,049,448,400)
20	<b>Net cash inflow from operating activities</b>		<b>17,747,564,627</b>	<b>10,612,419,479</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(59,077,721,402)	(13,727,494,967)
22	2. Proceeds from disposals of fixed assets and long-term assets		1,494,923,637	106,710,415
23	3. Loans granted, purchases of debt instruments of other entities		(223,760,000,000)	(259,670,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		246,669,811,440	272,295,078,135
27	7. Interest, dividends and profit received		12,596,161,968	14,901,233,689
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(22,076,824,357)</b>	<b>13,905,527,272</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

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

(Indirect method)

(Continued)

Code	ITEMS	Note	Accumulation	
			Year 2025	Year 2024
			VND	VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	3. Proceeds from borrowings		130,583,132,281	117,822,010,068
34	4. Repayment of borrowings		(88,795,653,991)	(115,489,472,258)
35	5. Finance lease principal payments		(1,949,453,643)	(657,662,334)
36	6. Dividends paid		(28,143,209,200)	(28,984,648,000)
40	<b>Net cash inflows/(outflows) from financing activities</b>		<b>11,694,815,447</b>	<b>(27,309,772,524)</b>
50	<b>Net cash flows of the year</b>		<b>7,365,555,717</b>	<b>(2,791,825,773)</b>
60	<b>Cash and cash equivalents at the beginning</b>	3	<b>53,515,679,711</b>	<b>41,720,511,772</b>
61	Impact of exchange differences		-	-
70	<b>Cash and equivalents at the end of the period</b>	3	<b>60,881,235,428</b>	<b>38,928,685,999</b>

Nguyen Thi Van  
Preparer  
Ha Noi, 27 October 2025

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director



## NOTES TO THE CONSOLIDATED 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.

#### The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 30 September 2025:

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 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 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.

## **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, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

### *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 in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

## 2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

### *Non – controlling interests*

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

## 2.4. Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. 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 as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements 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. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7. Financial investments

*Investments held to maturity* comprise term deposits: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.8. 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. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated 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, or missing and making fleeing or estimating possible losses.

## 2.9. 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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

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.

## **2.10.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 aurnent 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 tangible fixed assets have been put into operation: such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period 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	03 - 20 years
- Vehicles, Transporation vehicles	05 - 10 years
- Office equipment and furniture	03 - 07 years
- Land use rights	48 years
- Computer software	03 - 05 years

## **2.11.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.

## **2.12.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.

## **2.13.Prepaid expenses**

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting 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.

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible



for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.

- ▶ Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- ▶ Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

#### **2.14. 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 Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

#### **2.15. 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.

#### **2.16. 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.

#### **2.17. 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 interest expenses, 13th month salary 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.



## 2.18.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.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

## 2.19.Unearned revenues

Unearned revenues are the revenue received in advance from warehouse leasing.

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

## 2.20.Owner's equity

Owner's equity 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 is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity). 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.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating 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 and Clearing Corporation - VSDC.

## **2.21. Revenue**

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

### *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.

## **2.22. 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.

## **2.23. 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.

## **2.24. Corporate income tax (CIT)**

### *a) Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

*b) Current corporate income tax expenses and deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

*c) Tax incentives policies*

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

*d) Current corporate income tax rate*

For the fiscal year ended as at 30 September 2025, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

## 2.25. 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 adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.26. 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



**3. Cash and cash equivalents**

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	61,067,621	25,411,658
Cash in bank	60,820,167,807	53,490,268,053
Cash equivalents	-	-
	<b>60,881,235,428</b>	<b>53,515,679,711</b>

**4. Short-term held to maturity**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term held to maturity</b>		
- Term Deposit	343,659,029,527	362,811,486,722
	<b>343,659,029,527</b>	<b>362,811,486,722</b>

**5. Short-term loan receivables**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Pham Thanh Hung	17,521,750,000	17,521,750,000
	<b>17,521,750,000</b>	<b>17,521,750,000</b>

**6. Inventories**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
Raw material	20,354,314,852	11,226,823,601
Tools, supplies	327,435,597	1,491,348,575
Work in progress	37,258,293	-
Merchandise	90,383,314	-
	<b>20,809,392,056</b>	<b>12,718,172,176</b>

**7. Trade receivables**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
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
Jusda International Supply Chain Management (Viet Nam) Company Limited	50,069,204,485	41,456,885,433
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
Branch of SCGJWD Logistics (Vietnam) Co.,ltd In Da Nang	4,763,678,270	2,035,155,066
Masan Consumer Corporation	-	5,426,488,364
Tuan Anh Tourism And Transportation Joint Stock Company	4,442,297,400	4,442,297,400
Saigon Beer Group Company Limited	962,129,394	7,170,695,427
North Kinh Do One Member Company Limited	1,585,954,879	4,645,869,768
Others	138,260,783,114	142,117,531,426
	<b>263,239,184,393</b>	<b>277,737,931,233</b>
<b>In which, receivables from related parties</b>	<b>27,837,636</b>	<b>775,732,406</b>
Note 30		
<b>Long-term</b>		
HB Tradinvest., Jsc	26,100,000,000	26,100,000,000
	<b>26,100,000,000</b>	<b>26,100,000,000</b>



**8. Other receivables**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest receivables	3,714,876,298	5,083,355,369
Advances to employees	8,817,396,529	5,173,083,978
Collateral	2,524,490,000	2,089,550,000
Payment on behalf	2,997,841,577	1,631,140,885
Revenue from transportation, warehouse leasing is accrued in advance	46,967,544,797	24,862,545,720
Other receivables	6,161,538,968	2,047,438,103
	<b>71,183,688,169</b>	<b>40,887,114,055</b>
<b>In which, other receivables from related parties</b>	-	<b>7,448,308</b>
Note 30		
<b>Long-term</b>		
Collateral	6,223,751,591	4,473,256,960
	<b>6,223,751,591</b>	<b>4,473,256,960</b>

**9. Prepaid expenses**

	30/09/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Tools and tools to use	540,138,229	178,910,740
Cost of buying insurance	1,946,373,866	1,065,594,025
Warehouse and office rental costs	459,926,196	1,058,700,000
Vessel operating costs	1,843,930,435	1,488,894,572
Others	2,661,286,855	2,843,177,636
	<b>7,451,655,581</b>	<b>6,635,276,973</b>
<b>Long-term</b>		
Tools and tools to use	5,667,664,891	5,811,547,114
Prepaid land rental	31,864,264,998	32,968,082,423
Cost of leveling and clearance	8,422,041,025	8,606,465,281
The cost of repairing and building up	20,320,463,941	11,260,399,847
Others	1,820,396,149	876,740,181
	<b>68,094,831,004</b>	<b>59,523,234,846</b>

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
At as 01/01/2025	203,157,757,399	73,663,143,130	324,581,145,984	4,852,477,453	606,254,523,966
Purchase	-	2,747,798,701	8,916,836,745	170,590,545	11,835,225,991
Transfer from construction in progress	3,622,531,293	475,757,022	16,995,405,958	312,631,500	21,406,326,773
Purchase of finance leased fixed	-	-	7,778,152,406	-	7,778,152,406
Liquidating, disposal	(216,065,000)	(2,095,754,355)	(5,842,507,620)	(110,571,456)	(8,264,898,431)
<b>At as 30/09/2025</b>	<b>206,564,223,692</b>	<b>74,790,944,498</b>	<b>352,429,034,473</b>	<b>5,225,128,042</b>	<b>639,009,330,705</b>
<b>Accumulated depreciation</b>					
At as 01/01/2025	112,510,963,486	63,872,659,577	261,137,286,971	4,436,729,488	441,958,239,522
Depreciation	7,097,120,314	2,506,813,957	15,892,003,323	202,481,335	25,698,418,929
Purchase of finance leased fixed	-	-	4,705,220,712	-	4,705,220,712
Liquidating, disposal	(201,660,648)	(2,095,754,355)	(5,842,507,620)	(110,571,456)	(8,250,494,079)
<b>At as 30/09/2025</b>	<b>119,406,423,152</b>	<b>64,283,719,179</b>	<b>275,892,603,386</b>	<b>4,528,639,367</b>	<b>464,111,385,084</b>
<b>Net carrying amount</b>					
At as 01/01/2025	90,646,793,913	9,790,483,553	63,443,259,013	415,747,965	164,296,284,444
<b>At as 30/09/2025</b>	<b>87,157,800,540</b>	<b>10,507,225,319</b>	<b>76,536,431,087</b>	<b>696,488,675</b>	<b>174,897,945,621</b>



## 11. Finance lease assets

	Verhicles VND	Tổng VND
<b>Historical cost</b>		
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)
<b>At as 30/09/2025</b>	<b>3,010,938,520</b>	<b>3,010,938,520</b>
<b>Accumulated amortization</b>		
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)
<b>At as 30/09/2025</b>	<b>62,727,885</b>	<b>62,727,885</b>
<b>Net carrying amount</b>		
At as 01/01/2025	3,878,656,059	3,878,656,059
<b>At as 30/09/2025</b>	<b>2,948,210,635</b>	<b>2,948,210,635</b>

## 12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
<b>Historical cost</b>			
At as 01/01/2025	47,638,971,227	10,643,199,421	58,282,170,648
Purchase	-	529,000,000	529,000,000
<b>At as 30/09/2025</b>	<b>47,638,971,227</b>	<b>11,172,199,421</b>	<b>58,811,170,648</b>
<b>Hao mòn lũy kế</b>			
At as 01/01/2025	14,769,855,852	9,844,117,413	24,613,973,265
Depreciation	731,408,368	388,472,400	1,119,880,768
<b>At as 30/09/2025</b>	<b>15,501,264,220</b>	<b>10,232,589,813</b>	<b>25,733,854,033</b>
<b>Net carrying amount</b>			
At as 01/01/2025	32,869,115,375	799,082,008	33,668,197,383
<b>At as 30/09/2025</b>	<b>32,137,707,007</b>	<b>939,609,608</b>	<b>33,077,316,615</b>

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

**13. Short-term trade payables**

	30/09/2025		01/01/2025	
	Value VND	Liquidity VND	Value VND	Liquidity VND
<b>Details by customers with large balance</b>				
Hoang Minh Trading Transglobe Freight Company Limited			672,640,426	672,640,426
Ben Nghe Port Company Limited	8,040,873,523	8,040,873,523	3,276,805,283	3,276,805,283
Port Of Hai Phong Joint Stock Company	1,227,128,647	1,227,128,647	4,755,512,615	4,755,512,615
Hoa Phat Logistics Joint Stock Company	317,164,412	317,164,412	1,127,812,884	1,127,812,884
Thanh Dat Trading Logistics Joint Stock Company	333,020,303	333,020,303	1,085,268,158	1,085,268,158
Minh Duc Petroleum Trade Joint Stock Company	14,802,111,657	14,802,111,657	11,897,974,890	11,897,974,890
Ha Thinh Company Limited	14,204,710,711	14,204,710,711	9,110,362,519	9,110,362,519
Thuy Anh Transport -Trade Joint Stock Company	1,033,401,927	1,033,401,927	1,281,899,814	1,281,899,814
Dong Bac Investment Trading And Transport Joint Stock Company	5,286,447,977	5,286,447,977	4,463,419,572	4,463,419,572
Hoang Gia Bn Co., Ltd	11,290,329,368	11,290,329,368	8,960,841,000	8,960,841,000
Others	155,350,030,862	155,350,030,862	151,274,069,623	151,274,069,623
	<b>211,885,219,387</b>	<b>211,885,219,387</b>	<b>197,906,606,784</b>	<b>197,906,606,784</b>
<b>In which, trade payables to related parties</b>				
Note 30	<b>463,301,416</b>	<b>463,301,416</b>	<b>313,932,866</b>	<b>313,932,866</b>



14. Tax payables and statutory obligations

	01/01/2025		Movement		30/09/2025	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	3,048,467,748	6,505,083,696	9,812,047,367	-	6,355,431,419
Import, export duties	-	-	103,679,798	103,679,798	-	-
Corporate Income Tax	-	6,248,633,096	9,089,053,113	7,372,642,783	-	4,532,222,766
Personal income tax	-	618,084,609	3,930,782,799	3,584,874,089	20,849,587	293,025,486
Foreign Contractor Tax	-	153,192,905	973,349,010	872,823,920	-	52,667,815
Land tax and land rental	-	72,446,797	554,143,247	3,978,146,175	-	3,496,449,725
Other taxes	-	-	41,500,000	41,500,000	-	-
Others	-	1,167,042,358	1,167,042,358	-	-	-
	-	11,307,867,513	22,364,634,021	25,765,714,132	20,849,587	14,729,797,211

**15. Short-term accrued expense**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest expenses	-	56,699,860
Transportation and warehouse costs	32,057,925,157	21,308,945,874
Others	5,120,652,019	497,948,343
	<b>37,178,577,176</b>	<b>21,863,594,077</b>

**16. Other payables**

	30/09/2025	01/01/2025
	Value	Value
	VND	VND
<b>Short-term</b>		
Social insurance, health insurance, unemployment insurance, trade union fees	3,174,589,079	474,708,959
Advances to employees	413,325,488	263,924,275
Collateral	4,090,378,960	4,589,600,000
Other payables	4,611,341,490	3,409,774,128
- Dividends payable	903,356,820	672,096,420
- Others	3,707,984,670	2,737,677,708
	<b>12,289,635,017</b>	<b>8,738,007,362</b>
<b>In which, other payables to related parties</b>	<b>9,000,000</b>	<b>18,550,000</b>
Note 30		
<b>Long term</b>		
Collateral	5,784,980,785	12,464,580,785
	<b>5,784,980,785</b>	<b>12,464,580,785</b>



**17. 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
<b>Short-term loans</b>	<b>50,496,036,554</b>	<b>50,496,036,554</b>	<b>118,273,155,181</b>	<b>85,554,252,291</b>	<b>83,214,939,444</b>	<b>83,214,939,444</b>
Military Commercial Joint Stock Bank	9,188,374,890	9,188,374,890	6,000,000,000	9,188,374,890	6,000,000,000	6,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	41,307,661,664	41,307,661,664	112,273,155,181	76,365,877,401	77,214,939,444	77,214,939,444
<b>Proportion of long-term loans</b>	<b>3,344,275,600</b>	<b>3,344,275,600</b>	<b>3,291,917,800</b>	<b>3,049,801,700</b>	<b>3,586,391,700</b>	<b>3,586,391,700</b>
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
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	1,787,180,000	446,795,000	1,340,385,000	1,340,385,000
Vietnam Bank for Agriculture and Rural Development	189,600,000	189,600,000	47,400,000	237,000,000	-	-
<b>Proportion of long-term finance lease liabilities</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>885,391,564</b>	<b>1,352,570,502</b>	<b>409,704,174</b>	<b>409,704,174</b>
Chaillease International Leasing Company	-	-	446,950,008	37,245,834	409,704,174	409,704,174
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd	876,883,112	876,883,112	438,441,556	1,315,324,668	-	-
	<b>54,717,195,266</b>	<b>54,717,195,266</b>	<b>122,450,464,545</b>	<b>89,956,624,493</b>	<b>87,211,035,318</b>	<b>87,211,035,318</b>

	01/01/2025		Movement		30/09/2025	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
<b>Long-term loans</b>	<b>7,345,539,000</b>	<b>7,345,539,000</b>	<b>12,309,977,100</b>	<b>3,241,401,700</b>	<b>16,414,114,400</b>	<b>16,414,114,400</b>
Joint Commercial Bank for Investment and Development Vietnam	6,916,939,000	6,916,939,000	-	2,363,006,700	4,550,932,300	4,550,932,300
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	12,309,977,100	446,795,000	11,863,182,100	11,863,182,100
Vietnam Bank for Agriculture and Rural Development	428,600,000	428,600,000	-	428,600,000	-	-
<b>Long-term finance lease liabilities</b>	<b>1,912,207,809</b>	<b>1,912,207,809</b>	<b>2,234,750,000</b>	<b>1,949,453,643</b>	<b>2,197,504,166</b>	<b>2,197,504,166</b>
Chailase International Leasing Company	-	-	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. Ltd	1,912,207,809	1,912,207,809	-	1,912,207,809	-	-
	<b>9,257,746,809</b>	<b>9,257,746,809</b>	<b>14,544,727,100</b>	<b>5,190,855,343</b>	<b>18,611,618,566</b>	<b>18,611,618,566</b>
Maturity within next 12 months	4,221,158,712	4,221,158,712			3,996,095,874	3,996,095,874
<b>Maturity after 12 months</b>	<b>5,036,588,097</b>	<b>5,036,588,097</b>			<b>14,615,522,692</b>	<b>14,615,522,692</b>



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
1	<b>Military Commercial Joint Stock Bank – Transaction Office No.1 Branch – Short-term Loan</b>					VND
	Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	5.30%	Additional capital for production and businesss	- 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	<b>6,000,000,000</b> 6,000,000,000
2	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Short-term Loan</b>					VND
	Credit Contract No. 01/2025- HĐCVHM/NHCT320- VINAFCO dated July 16, 2025, and Credit Contract No. 01/2025- HĐCVHM/NHCT320-VFC- TS dated April 29, 2025.	4,7%- 4,8%	Additional capital for production and businesss	- 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	<b>77,214,939,444</b> 77,214,939,444

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
<b>3</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>					
	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



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

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 30/09/2025 VND
4	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch – Long-term loan</b>					
	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	<b>11,863,182,100</b> 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	5.60%	Project for the construction of a 2,880 m <sup>2</sup> 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
5	<b>Chailease International Leasing Company</b>					
	Finance Lease Contract No. B250654301 dated 12/08/2025	7.60%	Investment in leasing 5 ISUZU trucks	Deposit 5% of total asset value	2026	<b>2,197,504,166</b> 2,197,504,166
						<b>101,826,558,010</b>

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

18. 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	Undistributed earnings	Non-controlling interests	Total
	VND	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	279,363,595,600	35,959,485,259	722,989,236,122
Profit for the previous	-	-	-	-	-	-	11,017,170,551	(922,099,313)	10,095,071,238
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,030,242,667)	(19,757,333)	(1,050,000,000)
Dividends	-	-	-	-	-	-	(27,040,849,600)	(889,080,000)	(27,929,929,600)
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	262,309,673,884	34,128,548,613	704,104,377,760
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	273,002,534,310	35,086,778,596	715,755,468,169
Appropriate bonus welfare fund	-	-	-	-	-	-	(1,350,606,667)	(49,393,333)	(1,400,000,000)
Profit for this year	-	-	-	-	-	-	21,180,650,181	1,988,714,765	23,169,364,946
Dividends	-	-	-	-	-	-	(27,040,849,600)	(1,333,620,000)	(28,374,469,600)
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	265,791,728,224	35,692,480,028	709,150,363,515



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%
	<b>340,000,000,000</b>	<b>100%</b>	<b>340,000,000,000</b>	<b>100%</b>

c) Capital transactions with owners

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

d) Share

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

**19. Revenues from sales of goods and rendering of services**

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Revenue from providing transportation	303,771,639,389	232,420,303,937	841,395,052,433	730,557,133,606
Revenue from warehousing services	51,877,435,508	34,045,136,207	110,928,694,481	99,960,949,086
	<u>355,649,074,897</u>	<u>266,465,440,144</u>	<u>952,323,746,914</u>	<u>830,518,082,692</u>
In which, revenues from related parties	<u>70,892,999</u>	<u>827,189,732</u>	<u>408,297,997</u>	<u>6,511,135,682</u>
Note 30				

**20. Costs of goods sold and rendering of services**

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Cost of providing transportation	290,135,397,320	220,024,674,192	791,822,399,042	700,148,899,509
Cost of warehousing services	37,235,145,907	28,416,940,247	91,464,687,879	84,011,283,698
	<u>327,370,543,227</u>	<u>248,441,614,439</u>	<u>883,287,086,921</u>	<u>784,160,183,207</u>



21. Financial Income

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest on savings	4,618,201,877	4,243,497,295	14,985,037,142	14,285,948,417
Gain on exchange difference in the period	42,350	22,639,563	34,791,429	42,806,978
	<b>4,618,244,227</b>	<b>4,266,136,858</b>	<b>15,019,828,571</b>	<b>14,328,755,395</b>

22. Financial expenses

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Interest expense	918,853,003	659,322,642	2,131,221,735	2,102,514,413
Loss on exchange difference in the period	10,574,047	61,435,008	91,280,761	157,753,229
Others	18,725,000	-	55,780,700	94,080,900
	<b>948,152,050</b>	<b>720,757,650</b>	<b>2,278,283,196</b>	<b>2,354,348,542</b>

23. General administrative expenses

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Labor	13,753,214,534	10,100,637,904	39,135,644,693	31,720,831,635
Material	265,217,492	205,992,012	774,094,934	694,967,561
Offices supplies	21,745,556	25,850,258	104,629,530	72,224,021
Depreciation and amortization	353,997,839	240,430,733	994,905,309	762,848,555
Taxes, fees and charges	-	-	41,500,000	38,000,000
Provisions	(50,400,000)	-	54,107,931	208,958,880
External services	2,620,743,404	1,211,947,002	7,601,159,253	3,436,746,292
Others by cash	383,504,612	599,825,938	2,574,065,446	1,904,449,052
	<b>17,348,023,437</b>	<b>12,384,743,847</b>	<b>51,280,107,096</b>	<b>38,839,025,996</b>

24. Other income

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Liquidation and sale of fixed assets	30,603,456	-	1,381,994,039	-
Income from compensation for damaged goods	91,323,619	185,911,101	335,535,201	579,475,002
Others	278,664,762	380,980,094	1,084,928,667	675,749,290
	<b>400,591,837</b>	<b>566,891,195</b>	<b>2,802,457,907</b>	<b>1,255,224,292</b>

25. Other expenses

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	1,851,852	2,514,396	1,851,852	161,934,630
Administrative fines, fines for late payment	4,486,535	38,054,875	58,106,386	169,380,247
Damage compensation costs	332,527,167	487,385,685	834,534,769	1,792,951,248
Land rental fee payable	216,864,252	198,628,710	664,346,662	610,469,700
Others	187,455,585	311,111,427	1,209,873,496	990,551,455
	<b>743,185,391</b>	<b>1,037,695,095</b>	<b>2,768,713,165</b>	<b>3,725,287,280</b>



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

**26. Corporate income tax - current**

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Current CIT expense at the Parent Company	-	837,460,801	-	2,662,844,938
Current CIT expenses at Subsidiaries	3,684,514,635	407,501,678	7,372,642,783	3,487,289,478
- Vinafco Binh Duong One Member Company Limited	166,564,711	91,784,857	552,961,937	258,594,767
- Vinafco Transport and Service Co., Ltd	451,502,548	24,476,325	772,076,968	24,476,325
- Vinafco Da Nang One Member Company Limited	62,431,819	33,934,839	181,554,148	112,151,113
- Vinafco Dinh Vu Logistics Co., Ltd	5,978,153	3,084,506	23,927,270	13,083,812
- Vinafco Logistics Co., Ltd	185,496,428	121,317,429	643,745,384	359,006,162
- Vinafco Shipping Joint Stock Company	2,769,885,555	-	5,152,699,221	1,925,277,200
- Vinafco Mien Trung Transport and Services Co., Ltd.	42,655,421	132,903,722	45,677,855	794,700,099
<b>Total</b>	<b>3,684,514,635</b>	<b>1,244,962,479</b>	<b>7,372,642,783</b>	<b>6,150,134,416</b>

**27. Expenses by nature**

	Quarter 3		Accumulation	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Raw materials	44,355,400,794	37,797,621,957	121,873,843,492	129,236,331,678
Labour expenses	43,941,717,899	37,104,559,547	125,957,081,742	119,218,893,164
Depreciation expenses	10,220,210,070	9,622,337,711	28,988,503,863	30,328,844,613
Tax, charge and fee	-	-	41,500,000	38,000,000
Provision expenses	(50,400,000)	-	54,107,931	208,958,880
Expenses of outsourcing services	241,606,500,916	172,573,132,191	643,774,178,268	531,901,172,827
Other expenses in cash	4,682,395,278	3,758,503,443	13,915,237,014	12,095,033,692
	<b>344,755,824,957</b>	<b>260,856,154,849</b>	<b>934,604,452,310</b>	<b>823,027,234,854</b>

## 28. Basic earning per share

	Accumulation	
	Year 2025	Year 2024
	VND	VND
Net profit after tax	21,180,650,181	11,017,170,551
Profit distributed to common shares	21,180,650,181	11,017,170,551
Average number of common shares in circulation in the period	33,801,062	33,801,062
<b>Basic earning per share</b>	<b>627</b>	<b>326</b>

## 29. Other information

On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS, encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route. Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations.

As of the preparation of this Interim Consolidated Financial Statements, the Company has not been able to estimate other potential costs that it may incur (if any) as they still depend on the outcome of the dispute resolution with the involved parties.

## 30. Transaction and balances with related parties

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

Related parties	Relationship
Asg Logistics Joint Stock Company	Parent company
Asg Transport Company Limited	Subsidiary of Parent company
Vietair logistics joint stock company	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
ASGU services joint stock company	Subsidiary of Parent company
Cam Ranh International Airport Services JSC	Related companies of BOD
ASG aviation services Co., Ltd	Công ty liên quan của công ty mẹ
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder



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

	Accumulation	
	Year 2025	Year 2024
	VND	VND
<b>Services rendered</b>	<b>408,297,997</b>	<b>6,511,135,682</b>
Asg Logistics Joint Stock Company	-	4,956,344,685
Sai Gon Airfield Services Joint Stock Company	37,000,000	222,000,000
Asg Transport Company Limited	66,170,000	193,341,000
Shibusawa Logistics Vietnam Co., Ltd	305,127,997	1,139,449,997
<b>Purchasing</b>	<b>839,270,585</b>	<b>568,091,202</b>
Asg Transport Company Limited	3,244,000	153,668,740
Vietair logistics joint stock company	50,775,133	-
ASG aviation services Co., Ltd	137,133,304	33,690,200
Cam Ranh International Airport Services JSC	219,583,334	-
Sai Gon Airfield Services Joint Stock Company	836,026,585	380,732,262
<b>Other expenses</b>	<b>-</b>	<b>2,300,400</b>
Asg Logistics Joint Stock Company	-	2,300,400
<b>Dividend</b>	<b>26,083,199,200</b>	<b>26,083,199,200</b>
Asg Logistics Joint Stock Company	13,949,824,800	13,949,824,800
Shibusawa Logistics Corporation	12,133,374,400	12,133,374,400
<b>Advance</b>	<b>-</b>	<b>198,900,000</b>
Asg Logistics Joint Stock Company	-	198,900,000

Outstanding balances up to the reporting date are as follow:

	30/09/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	<b>27,837,636</b>	<b>775,732,406</b>
Asg Logistics Joint Stock Company	-	215,794,511
Sai Gon Airfield Services Joint Stock Company	-	399,600,000
Asg Transport Company Limited	-	71,803,800
Shibusawa Logistics Vietnam Co., Ltd	27,837,636	88,534,095
<b>Other short-term receivables</b>	<b>-</b>	<b>7,448,308</b>
Shibusawa Logistics Vietnam Co., Ltd	-	7,448,308
<b>Short-term payables to suppliers</b>	<b>463,301,416</b>	<b>313,932,866</b>
Vietair logistics joint stock company	50,824,653	-
ASG aviation services Co., Ltd	148,103,968	-
Sai Gon Airfield Services Joint Stock Company	264,372,795	313,932,866
<b>Other short-term payables</b>	<b>-</b>	<b>9,550,000</b>
Asg Logistics Joint Stock Company	-	9,550,000
<b>Advanced payments to suppliers</b>	<b>198,900,000</b>	<b>198,900,000</b>
Asg Logistics Joint Stock Company	198,900,000	198,900,000
<b>Deposit payable</b>	<b>9,000,000</b>	<b>9,000,000</b>
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