Company: Transport and Chartering Corporation (VIETFRACHT)
Address: 74 Nguyen Du, Ha Noi

Financial Report
Quarter I 2025

Form No. B01-DN

DN - BALANCE SHEET

Unit: VND

Indicators	Trade Code	Notes	As at 31/03/2025	As at 01/01/2025
ASSETS				
A - SHORT-TERM ASSETS	**100**		**37,289,365,863**	**35,180,389,544**
I. Cash and cash equivalents	**110**	V.1	**17,399,418,438**	**18,152,678,210**
1. Cash	111		2,399,418,438	3,152,678,210
2. Cash equivalents	112		15,000,000,000	15,000,000,000
II. Short-term financial investments	**120**	V.2	-	-
1. Held-to-maturity investments	123		-	-
III. Receivables	**130**		**18,224,520,915**	**16,483,209,516**
1. Short-term receivables from customers	131	V.3	5,507,245,898	4,313,207,097
2. Short-term advances to suppliers	132	V.3	2,264,509,929	2,264,509,929
3. Short-term loan receivables	135	V.2	1,950,000,000	1,950,000,000
4. Other short-term receivables	136	V.3	9,206,060,499	8,658,787,901
5. Short-term provision for doubtful debts	137	V.3	(703,295,411)	(703,295,411)
IV. Other current assets	**150**		**1,665,426,510**	**544,501,818**
1. Short-term prepaid expenses	151	V.9	1,198,339,421	58,279,524
2. Deductible VAT	152		0	-
3. Taxes and other receivables from the State	153		467,087,089	486,222,294
B - LONG-TERM ASSETS	**200**		**176,961,811,028**	**177,184,591,217**
I. Long-term receivables	**210**		**404,060,520**	**404,060,520**
1. Long-term loan receivables	**215**		-	-
2. Other long-term receivables	216	V.5	404,060,520	404,060,520
II. Fixed assets	**220**		**12,029,065,540**	**12,199,467,409**
1. Tangible fixed assets	221	V.6	4,744,394,801	4,909,379,195
- Original cost	222		21,330,277,742	21,330,277,742
- Accumulated depreciation (*)	223		(16,585,882,941)	(16,420,898,547)
2. Intangible fixed assets	227	V.7	7,284,670,739	7,290,088,214
- Original cost	228		7,511,097,914	7,511,097,914
- Accumulated depreciation (*)	229		(226,427,175)	(221,009,700)
IV. Long-term financial investments	**250**	V.8	**159,750,000,000**	**159,750,000,000**
1. Investment in subsidiaries	251		82,300,000,000	82,300,000,000
2. Investment in other entities	253		77,450,000,000	77,450,000,000
V. Other long-term assets	**260**		**4,778,684,968**	**4,831,063,288**
1. Long-term prepaid expenses	261	V.9	4,778,684,968	4,831,063,288
TOTAL ASSETS (270 = 100+200)	**270**		**214,251,176,891**	**212,364,980,761**

CAPITAL SOURCES	Mã số	TM	As at 31/03/2025	As at 01/01/2025
A- LIABILITIES	**300**		**21,330,520,787**	**18,564,096,748**
I. Short-term liabilities	**310**		**14,929,767,564**	**12,214,252,073**
1. Short-term payables to suppliers	311	V.11	2,463,305,604	1,615,759,085
2. Short-term prepayments from buyers	312	V.11	39,034,399	39,034,399
3. Taxes and other payables to the state	313	V.12	7,075,029,525	5,720,724,203
4. Payables to employees	314		562,770,293	620,542,893
5. Short-term payable expenses	315	V.13	461,674,607	332,480,876
6. Short-term unearned revenue	318	V.15	134,569,367	184,759,992
7. Other short-term payables	319	V.14	4,156,067,066	3,654,833,922
8. Short-term loans and financial leasing debts	320	V.16	-	-
9. Bonus and welfare funds	322		37,316,703	46,116,703
II. Long-term liabilities	**330**		**6,400,753,223**	**6,349,844,675**
1. Other long-term payables	337	V.14	6,400,753,223	6,349,844,675
B - OWNER'S EQUITY	**400**		**192,920,656,104**	**193,800,884,013**
I. Owner's equity	**410**	**V.10**	**192,920,656,104**	**193,800,884,013**
1. Owner's capital contribution	411	V.19	150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
2. Development investment fund	418	V.19	33,013,831,925	33,013,831,925
3. Other funds under owner's equity	420	V.19	3,410,429,248	3,410,429,248
4. Undistributed profit after tax	421		6,496,394,931	7,376,622,840
- Undistributed profit after tax accumulated to the end of the previous period	421a		7,376,622,840	(3,023,819,131)
- Undistributed profit after tax of this period	421b	V.19	(880,227,909)	10,400,441,971
TOTAL CAPITAL (440 = 300 + 400)	**440**		**214,251,176,891**	**212,364,980,761**

Hanoi, April 29, 2025

Prepare	Chief Accountant	General Director
Mr Pham Quoc Chinh	Mr Phạm Quoc Chinh	Mr Dao Nguyen Dang

CÔNG TY CỔ PHẦN VẬN TẢI VÀ THUÊ TÀU VIETFRACHT

Company: Transport and Chartering Corporation (VIETFRACHT)
Address: 74 Nguyen Du, Ha Noi
Tel: 0243.8228915, Fax: 0243.9423679

Form No. B02-DN

DN - BUSINESS RESULTS REPORT - QUARTER I 2025

Unit: VND

Indicator	*Indicator code*	*Note*	*Quarter I this year*	*Quarter I last year*	*Cumulative number from the beginning of the year to the end of quarter I (This year)*	*Cumulative number from the beginning of the year to the end of quarter I (Last year)*
1	2	3	4	5	6	7
1. Sales and service revenue	01	VI.1	3,254,765,206	2,535,101,072	3,254,765,206	2,535,101,072
2. Revenue deductions	02	VI.1				
3. Net sales and service revenue (10= 01-02)	**10**	**VI.1**	**3,254,765,206**	**2,535,101,072**	**3,254,765,206**	**2,535,101,072**
4. Cost of goods sold	**11**	**VI.2**	**2,627,762,614**	**2,216,319,810**	**2,627,762,614**	**2,216,319,810**
5. Gross profit from sales and service: (20=10-11)	**20**		**627,002,592**	**318,781,262**	**627,002,592**	**318,781,262**
6. Financial revenue	21	VI.3	150,682,004	113,594,980	150,682,004	113,594,980
7. Financial expenses	22	VI.4	3,196,876		3,196,876	
- of which: interest expense	*23*					
8. Sales expenses	25		-	-	-	-
9. Business management expenses	26		1,530,350,899	1,653,620,353	1,530,350,899	1,653,620,353
10. Net profit from business activities 30= 20 +(21-22)-(25+26)	**30**		**(755,863,179)**	**(1,221,244,111)**	**(755,863,179)**	**(1,221,244,111)**
11. Other income	31	VI.5	641	145,000,480	641	145,000,480
12. Other expenses	32	VI.6	124,365,371	45,300,000	124,365,371	45,300,000
13. Other profit (40=31-32)	**40**		**(124,364,730)**	**99,700,480**	**(124,364,730)**	**99,700,480**
14. Total profit before tax (50=30+40)	**50**		**(880,227,909)**	**(1,121,543,631)**	**(880,227,909)**	**(1,121,543,631)**
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60= 50-51-52)	**60**	**VI.7**	**(880,227,909)**	**(1,121,543,631)**	**(880,227,909)**	**(1,121,543,631)**
18. Basic Earnings Per Share	70		(59)	(75)	(59)	(75)
19. Diluted Earnings Per Share	71		(59)	(75)	(59)	(75)

Hanoi, April 29, 2025

Prepare	Chief Accountant	General Director
Mr Pham Quoc Chinh	Mr Phạm Quoc Chinh	Mr Dao Nguyen Dang

CÔNG TY CỔ PHẦN VẬN TẢI VÀ THUÊ TÀU VIETFRACHT

Company: Transport and Chartering Corporation (VIETFRACHT)
Address: 74 Nguyen Du, Ha Noi
Tel: 0243.8228915, Fax: 0243.9423679

Financial Report
Quarter I 2025
Form No. B03-DN

DN - CASH FLOW STATEMENT - INDIRECT METHOD - QUARTER I OF 2025

Đơn vị tính: VND

No.	Indicator	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of this year	Accumulated from the beginning of the year to the end of the fourth quarter of last year
I	**Cash Flows from Operating Activities**				
1	**Profit Before Tax**	**01**		**(880,227,909)**	**(1,121,543,631)**
2	**Adjustments for Items**			-	-
	- Depreciation of Fixed assets and investment Property	02		170,401,869	170,401,869
	- Exchange rate gains and losses due to revaluation of foreign currency items	04		-	(15,488,312)
	- investment gains and losses	05		(150,872,941)	545,995,713
	- interest expense	06		-	-
	- Other adjustments	07		-	-
3	**Operating profits before changes in working capital**	**08**		**(860,698,981)**	**(420,634,361)**
	- Increases and decreases in Receivables	09		(1,722,176,194)	(1,563,886,146)
	- Increases and decreases in inventories	10		-	-
	- Increases and decreases in payables (excluding interest Payable and corporate income tax Payable)	11		2,775,224,039	6,207,693,972
	- Increases and decreases in prepaid expenses	12		(1,087,681,577)	(4,810,871,959)
	- Interest paid	14		-	-
	- Other Cash receipts from operating activities	16		26,988,050	669,087,197
	- Other Cash payments for operating activities	17		(35,788,050)	(683,018,481)
	Net cash flows from operating activities	**20**		**(904,132,713)**	**(601,629,778)**
II	**Cash flows from investing activities**				
1	Cash paid for purchasing and constructing fixed assets and other long-term assets	21		-	-
2	Cash received from liquidation and sale of fixed assets and other long-term assets	22		-	100,000,000
3	Cash paid for lending and purchasing debt instruments of other entities	23		-	-

No.	Indicator	Code	Note	Accumulated from the beginning of the year to the end of the fourth quarter of this year	Accumulated from the beginning of the year to the end of the fourth quarter of last year
4	Cash recovered from lending and reselling debt instruments of other entities	24		-	-
5	Cash paid for investing in other entities	25		-	-
7	Cash received from loan interest and dividends	27		150,872,941	113,594,980
	Net cash flow from investment activities	**30**		**150,872,941**	**213,594,980**
III	**Cash flow from financing activities**				
1	Cash received from issuing shares, receiving capital contributions from owners	31		-	-
2	Cash paid for capital contributions to owners, buying back shares issued by business owners	32		-	-
3	Cash received from short-term and long-term loans	33		-	-
4	Cash paid for principal debt	34		-	-
5	Cash paid for financial lease debt	35		-	-
6	Dividends, profits paid to owners	36		-	-
	Net cash flow from financing activities	**40**		-	-
	Net cash flow during the period (50 = 20+30+40)	**50**		**(753,259,772)**	**(388,034,798)**
	Cash and cash equivalents at the beginning of the period	**60**		**18,152,678,210**	**8,798,644,771**
	Effect of changes in foreign exchange rates	61			31,874,175
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**		**17,399,418,438**	**8,442,484,148**

Hanoi, April 29, 2025

Prepare	**Chief Accountant**	**General Director**
Mr Pham Quoc Chinh	**Mr Phạm Quoc Chinh**	**Mr Dao Nguyen Dang**

CÔNG TY CỔ PHẦN VẬN TẢI VÀ THUÊ TÀU VIETFRACHT

NOTES TO FINANCIAL STATEMENTS

I- Characteristics of business operations:

1- Form of capital ownership:

The Transport and Chartering Joint Stock Company was equitized from the Transport and Chartering Company (100% State-owned Company) according to Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT

dated September 22, 2006 of the Ministry of Transport. Trading name: Transport and Chartering Corporation Abbreviation: VIETFRACHT

Head office of the Company at 74 Nguyen Du, Hai Ba Trung, Hanoi

Charter capital according to the Business Registration and Tax Registration Certificate No. 0100105937 issued by the Department of Planning

and Investment of Hanoi City on January 3, 2018 (registered for the 9th change) is 150,000,000,000 VND, divided into 15,000,000 shares, the par value of each share is 10,000 VND/share.

2- Business areas: Inland container depot (ICD) business, maritime brokerage services, ship chartering and ship leasing.

3- Business lines: Transport of goods by sea; ship chartering, ship leasing; brokerage and other services, shipping agency, freight forwarding agency...

4- Normal production and business cycle: Not more than 12 months.

5- Enterprise structure:

Branches:

- Branch of Transport and Chartering Joint Stock Company in Ho Chi Minh City;
- **Branch of Transport and Chartering Joint Stock Company in Hai Phong City;**
- Branch of Transport and Chartering Joint Stock Company in Hai Phong City.
- Branch of Transport and Chartering Joint Stock Company in Quang Ninh Province.

Subsidiaries:

- Vietfracht Hung Yen Logistics Joint Stock Company;
- Vietfracht Hanoi One Member Co., Ltd. (Decision on establishment dated March 28, 2018);
- Vietfracht Ho Chi Minh City One Member Co., Ltd. (Decision on establishment dated April 9, 2018);
- Vietfracht Hai Phong One Member Co., Ltd. (Decision on establishment dated March 29, 2018).

Indirect affiliates and joint ventures:

- Hankyu - Hanshin Express Vietnam Co., Ltd.; (*)
- Heung - A Shipping Vietnam Co., Ltd.;
- Dimerco - Vietfracht Joint Venture Company Limited;
- Unithai Maruzen Logistics Vietnam Joint Stock Company.

(*) The Company has divested all capital from Hankyu Hanshin Express Vietnam Co., Ltd. since January 25, 2024

6. Comparative information on the Financial Statements: The figures of the financial statements were prepared in

II- Accounting period, currency used in accounting:

1. Accounting year: starts from January 1 and ends on December 31 of each year
2. Currency used in accounting: Vietnam Dong

III- Applicable accounting standards and regimes

1. Applicable accounting standards and regimes: The Company applies the Vietnamese Accounting Standards and Regimes for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the Enterprise Accounting Regime.

2. Applicable accounting form: Accounting by vouchers.

IV-Applicable accounting policies

1. Cash and cash equivalents: Cash includes cash in hand, bank deposits.

2. Foreign currency transactions

Transactions in currencies other than Vietnamese Dong (VND) are converted into Vietnamese Dong at the exchange rate at the time of the transaction. Exchange rate differences incurred during the fiscal period are recorded in financial expenses or revenue in the fiscal period.

The balance of cash assets, cash equivalents and liabilities denominated in foreign currencies at the end of the fiscal period are converted into Vietnamese Dong at the buying rate of the bank with the transaction account at the end of the fiscal period.

Exchange rate differences arising from the revaluation of balances at the end of the fiscal period are recorded in financial expenses or revenue in the fiscal period.

3. Financial investments

Financial investments are accounted for using the original cost method. The Company only records in the income statement the portion of the accumulated net profit of the investee arising after the date of investment. Any other amount received by the Company other than the profit is considered as a recovery of investments and is recorded as a deduction from the cost of the investment.

Financial investments at the reporting date, if:

Have a recovery period or maturity not exceeding 90 days from the date of purchase of the investment are considered "cash equivalents";

Have a capital recovery period of less than 1 (one) year or within 1 (one) business cycle are classified as short-term assets; and

Have a capital recovery period of more than 1 (one) year or more than 1 (one) business cycle are classified as long-term assets.

Loans

Loans are determined at cost less provisions for doubtful debts. Provision for doubtful debts of the Company's loans is made in accordance with current accounting regulations.

Long-term financial investments

Investments in subsidiaries, joint ventures and associates

A subsidiary is an entity in which the Company has the power to control the financial policies and operations so as to obtain economic benefits from its operations.

An associate is an entity in which the Company has significant influence but is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in making financial and operating decisions of the investor but does not have control or joint control over those policies.

Investments in other entities

Other long-term investments include investments in shares, capital contributions to other entities with a ratio of less than 20% of the charter capital of the investee company, loans and other long-term investments. Other investments are recorded at actual purchase price. Investments in subsidiaries, joint ventures and associates are presented in the Balance Sheet at cost less provisions for impairment (if any). Provisions for impairment of investments in subsidiaries, joint ventures and associates are made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance on "Guidelines for the provision and use of provisions for impairment of inventories, losses in financial investments, bad debts and warranties for products, goods and

4. Receivables

Receivables are presented in the Separate Financial Statements at the carrying value of receivables from the Company's customers and other receivables plus provisions for bad debts. At the time of reporting, if:

- Receivables with a collection or payment period of less than 1 year (or within a business production cycle) are classified as short-term assets;
- Receivables with a collection or payment period of more than 1 year (or more than one business production cycle) are classified as long-term assets;

Provisions for receivables are established in accordance with Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Minister of Finance and Circular 200/2014/TT-BTC guiding the Enterprise Accounting Regime and Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance guiding the regime of setting up and using provisions for inventory price reduction, loss of financial investments, bad debts and warranty of products, goods and construction works at enterprises.

5. Inventories

Inventories are determined at cost. In case the net realizable value is less than the original price, it is recorded at the net realizable value. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs during the purchase process, standard loss, and other costs directly attributable to the purchase of inventories.

The Company applies the periodic inventory method to account for inventories. The selling price of inventories is calculated using the monthly weighted average method.

6. Principles of recording and depreciation of fixed assets

Fixed assets are reflected at their original cost and accumulated depreciation.

Tangible fixed assets

The original cost of tangible fixed assets includes the purchase price and any costs directly related to bringing the asset to a state of readiness for use. The original cost of tangible fixed assets by self-made or self-constructed assets includes construction costs, actual production costs incurred plus installation and testing costs. The costs of upgrading tangible fixed assets are capitalized, increasing the original cost of fixed assets; maintenance and repair costs are included in the business results of the year. When tangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gains or losses arising from the liquidation of tangible fixed assets are included in the business results of the year.

Depreciation of tangible fixed assets is calculated using the straight-line method, applied to all assets at the rate calculated to allocate the original cost over the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on guiding the management, use and depreciation regime of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

The depreciation period of the company's tangible fixed assets is as follows:

Type of asset	**Depreciation period (years)**
- Buildings, structures	05-50
- Machinery, equipment	05-07
- Means of transport, transmission	07-15
- Equipment, management tools	03-05

Intangible fixed assets

The original cost of intangible fixed assets includes the purchase price and any costs directly related to preparing the asset to be ready for use. The costs of upgrading assets are capitalized into the original cost of fixed assets; other costs are charged to the business results of the period. When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off and any gain or loss arising from the liquidation of intangible fixed assets is charged to the business results of the business.

Depreciation of intangible fixed assets is calculated using the straight-line method, applied to all assets at the rate calculated to allocate the original cost over the estimated period of use and in accordance with the guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance on the guidance on the management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC.

The depreciation period of the company's intangible fixed assets is as follows:

- Management software	03 - 05 years
- Land use rights	According to actual time

7. Prepaid expenses.

These are types of actual expenses that have been incurred but are related to the results of production and business activities of many accounting years.

The company's short-term prepaid expenses are tools, equipment awaiting allocation, ship rental insurance, land rent and other expenses.

The company's long-term prepaid expenses are major repairs, issuance of Thang Long Ship Certificate, major repairs, issuance of Bluelotus Ship Certificate, cargo transfer warehouse operator project and other expenses.

8. Liabilities

Liabilities are recorded at cost

Payables to suppliers are commercial payables arising from the purchase of goods and services.

Other payables include non-commercial payables not related to the purchase of goods and services.

9. Accrued expenses

Payables arising from the purchase of goods and services received from suppliers and recorded in the production and business costs of the reporting year but without invoices or complete accounting documents.

10. Principles of recording equity:

The owner's investment capital is recorded according to the actual capital contributed by the owner.

The reserve funds belonging to equity are set aside from undistributed profit after tax according to the decision of the General Meeting of Shareholders.

Undistributed profit after tax is the profit from the Company's production and business activities after deducting adjustments due to retroactive application of changes in accounting policies, retroactive adjustment of material errors of previous years, setting up funds and distributing dividends to shareholders according to the provisions of law and approved by the Board of Directors.

11. Principles and methods of recording revenue:

Revenue is recorded when the transaction results are determined reliably and the Company is able to obtain economic benefits from this transaction.

Doanh thu bán hàng được ghi nhận khi phần lớn rủi ro và lợi ích gắn liền với quyền sở hữu hàng hóa đã được chuyển giao cho người mua và hàng hóa đã được giao cho người mua và được chấp nhận của khách hàng.

Revenue from rendering services is recognized when the significant risks and rewards have been transferred to the customer and the services have been provided and accepted by the customer.

Financial revenue includes revenue arising from interest on deposits, interest on loans, and other financial revenue. Interest on deposits and interest on loans is determined on an accrual basis, determined on the balance of deposits and the applicable interest rate.

Interest from investments is recognized when the Company has the right to receive the interest.

12. Unearned revenue

Reflects the current amount and the increase or decrease in the enterprise's unrealized revenue during the accounting period. Unearned revenue includes revenue received in advance such as: Amounts paid in advance by customers for one or more accounting periods for asset leasing.

13. Principles of accounting for cost of goods sold

Cost of goods sold reflects the capital value of services sold during the period, ensuring the principle of matching with revenue recorded during the period.

14.Principles of accounting for financial expenses

The Company's financial operating expenses include loan interest expenses and expenses for joint venture activities arising during the financial period.

15. Principles of accounting for sales expenses and business management expenses

Business management expenses reflect the Company's general management expenses, including expenses for salaries of the business management department, social insurance, health insurance, union fees, unemployment insurance of business management staff, office materials, labor tools, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, outsourced services and other cash expenses.

16. Principles and methods of recording VAT expenses, other taxes, corporate income tax, deferred corporate income tax.

The VAT rate for the Company's products will be 0% for international transportation services and 10% for other services.

Other taxes are applied according to current tax laws in Vietnam.
The Company is required to pay corporate income tax at the rate of 20%
Current income tax is the tax calculated on taxable income for the period using the tax rate applicable in the financial period. Taxable income differs from accounting profit due to adjustments for temporary differences between tax accounting and financial accounting as well as adjustments for income or expenses that are not taxable or deductible

Deferred income tax liability is recognized for all taxable temporary differences, except to the extent that the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss).

V- Additional information and details for items presented in the Balance Sheet

Unit of measuremen VND

Indicator	As at 31/03/2025	As at 01/01/2025
1. Cash and cash equivalents		
- Cash	7,339,522	7,299,901
- Bank deposits	2,392,078,916	3,145,378,309
- Cash equivalents	15,000,000,000	15,000,000,000
Total	**17,399,418,438**	**18,152,678,210**
2. Short'-term financial investments		
- Investments held to maturity	-	-
- Short-term loan Receivables	1,950,000,000	1,950,000,000
- Provision for Short-term investment diminution	-	-
Total	**1,950,000,000**	**1,950,000,000**
3. Short-term receivables		
- Trade Receivables	5,507,245,898	4,313,207,097
- Prepayments to suppliers	2,264,509,929	2,264,509,929
- Other Receivables, Short-term assets	9,206,060,499	8,658,787,901
+Advances	211,000,000	58,000,000
+Shipping line taxes not yet exempted	5,229,333,970	5,229,333,970
+Short-term deposits, collateral	-	-
+loan interest Receivables	46,158,904	382,913,424
+Other Receivables	3,719,567,625	2,988,540,507
-Provision for doubtful debts	(703,295,411)	(703,295,411)
Total	**16,274,520,915**	**14,533,209,516**
4. Long-term receivables		
- Other long-term Receivables	56,935,520	56,935,520
- deposits, pledges	347,125,000	347,125,000
Total	**404,060,520**	**404,060,520**

6. Increase and decrease of tangible fixed assets:						
Items	**Buildings**	**Machinery and equipment**	**Means of transport and transmission**	**Equipment and tools for managing**	**Other fixed assets**	**Total**
Original cost of tangible fixed assets						
Balance at 01/01/2025	**19,037,396,043**	**296,560,439**	**1,289,135,000**	**707,186,260**	-	**21,330,277,742**
- Liquidation, sale	-	-	-	-	-	-
- New purchase	-	-	-	-	-	-
Balance at 31/03/2025	**19,037,396,043**	**296,560,439**	**1,289,135,000**	**707,186,260**	-	**21,330,277,742**
Accumulated depreciation						
Balance at 01/01/2025	14,166,642,459	257,934,828	1,289,135,000	707,186,260	-	16,420,898,547
- Depreciation during the period	147,530,478	17,453,916		-	-	164,984,394
- Liquidation, sale	-	-	-	-		-
Balance at 31/03/2025	**14,314,172,937**	**275,388,744**	**1,289,135,000**	**707,186,260**	-	**16,585,882,941**
Remaining value of tangible fixed assets						
- As at 01/01/2025	4,870,753,584	38,625,611	-	-	-	**4,909,379,195**
- As at 31/03/2025	4,723,223,106	21,171,695	-	-	-	**4,744,394,801**

7. Increase and decrease of intangible fixed assets						
Item	**Land use rights**	**Copyrights, patents**	**Trademarks**	**Computer software**	**Other intangible assets**	**Total**
Original cost of intangible fixed assets						
Balance at 01/01/2025	**7,355,097,914**	-	-	**156,000,000**	-	**7,511,097,914**
Balance at 31/03/2025	**7,355,097,914**	-	-	**156,000,000**	-	**7,511,097,914**
Accumulated depreciation						-
Balance at 01/01/2024	**65,009,700**	-	-	**156,000,000**	-	**221,009,700**
- Depreciation during the period	5,417,475	-	-		-	**5,417,475**
Balance at 31/03/2025	**70,427,175**	-	-	**156,000,000**	-	**226,427,175**
Remaining value of intangible fixed assets						-
- As at 01/01/2025	7,290,088,214	-	-	-	-	**7,290,088,214**
- As at 31/03/2025	7,284,670,739	-	-		-	**7,284,670,739**

8. Long-term financial investments	As at 31/03/2025	As at 01/01/2025
Investment in Subsidiaries	**82,300,000,000**	**82,300,000,000**
Vietfracht Hung Yen Logistics Joint Stock Company	28,300,000,000	28,300,000,000
"Vietfracht Hanoi One Member Co., Ltd. (Decision on establishment dated March 28, 2018)"	12,000,000,000	12,000,000,000
"Vietfracht Ho Chi Minh City One Member Co., Ltd. (Decision on establishment dated April 9, 2018)"	12,000,000,000	12,000,000,000
"Vietfracht Hai Phong One Member Co., Ltd. (Decision on establishment dated March 29, 2018)"	30,000,000,000	30,000,000,000
Investment in other entities	**77,450,000,000**	**77,450,000,000**
Hanoi Real Estate Investment, Service and Trading Joint Stock Company (Decision 35/2019/QD-BDS HN dated	77,450,000,000	77,450,000,000
Total	**159,750,000,000**	**159,750,000,000**

9. Prepaid expenses	As at 31/03/2025	As at 01/01/2025
Short-term prepaid expenses	**1,198,339,421**	**58,279,524**
- Land rental and Other expenses	1,198,339,421	58,279,524
Long-term prepaid expenses	**4,778,684,968**	**4,831,063,288**
- Fixed asset repair costs, warehouse operation projects and Other expenses	4,778,684,968	4,831,063,288

10. Deferred income tax assets	-	-

11. Payables to suppliers and buyers in advance	As at 31/03/2025	As at 01/01/2025
- Payables to suppliers	2,463,305,604	1,615,759,085
- Buyers in advance	39,034,399	39,034,399
Total	**2,502,340,003**	**1,654,793,484**

12. Taxes and amounts payable to the State	As at 31/03/2025	As at 01/01/2025
- VAT	25,614,756	52,905,032
- Personal income tax	194,761,735	333,040,156
- Land fees, land tax	1,625,400,810	105,526,791
- Other taxes	5,229,252,224	5,229,252,224
Total	**7,075,029,525**	**5,720,724,203**

13. Short-term payable expenses	As at 31/03/2025	As at 01/01/2025
- Payable expenses	461,674,607	332,480,876
Total	**461,674,607**	**332,480,876**

14.Other payments and payables	As at 31/03/2025	As at 01/01/2025
14.1 Short term	**4,156,067,066**	**3,654,833,922**
- Social insurance, health insurance, unemployment insurance	66,608,808	28,068,308
- Union dues	80,145,131	75,077,131
- Other payables	4,009,313,127	3,551,688,483

14.2 Long term	**6,400,753,223**	**6,349,844,675**
- Payable to Vipco Petroleum Transport Joint Stock Company, interest on capital contribution to Cai Lan warehouse project	4,230,000,000	4,230,000,000
-Receive other collateral deposits	402,545,440	392,584,640
- Transfer MOL balance to the Company	1,371,639,899	1,371,639,899
- Other payables	396,567,884	355,620,136
Cộng	**10,556,820,289**	**10,004,678,597**
15. Short-term unearned revenue	**134,569,367**	**184,759,992**
16. Off-balance sheet items	**As at 31/03/2025**	**As at 01/01/2025**
US Dollar (USD)	49,267.35	51,226.66

19. Equity

19.1 Reconciliation table of changes in Equity

	Owner's capital	Share capital surplus	Other funds belonging to owners' capital	Asset revaluation difference	Development investment fund	Undistributed profit after tax Total	Total
A	1	2	3	4	5	6	7
As at 01/01/2024	**150,000,000,000**	**-**	**3,410,429,248**	**-**	**33,013,831,925**	**(3,023,819,131)**	**109,271,698,996**
- Increase during the period	**-**	**-**	**-**	**-**	**-**	**10,400,441,971**	**10,400,441,971**
Profit after tax	-	-	-	-	-	10,400,441,971	10,400,441,971
Other decreases	-	-	-	-	-		-
As at 31/12/2024	**150,000,000,000**	**-**	**3,410,429,248**	**-**	**33,013,831,925**	**7,376,622,840**	**193,800,884,013**
As at 01/01/2025	**150,000,000,000**	**-**	**3,410,429,248**	**-**	**33,013,831,925**	**7,376,622,840**	**193,800,884,013**
- Increase during the period	**-**	**-**	**-**	**-**	**-**	**(880,227,909)**	**(880,227,909)**
Profit after tax	-	-	-	-	-	(880,227,909)	(880,227,909)
Other increase				-			
Other decreases	-	-	-	-	-	-	-
As at 31/03/2025	**150,000,000,000**	**-**	**3,410,429,248**	**-**	**33,013,831,925**	**6,496,394,931**	**192,920,656,104**

19.2 Details of owner's investment capit	**This period**			**This period last year**		
	Total	Common Stock Capital	Preferred Stock Capital	**Total**	Common Stock Capital	Preferred Stock Capital
- Contributed capital (Shareholders, memt	150,000,000,000	150,000,000,000	-	150,000,000,000	150,000,000,000	-
- Share capital surplus						
- Treasury shares						
Tolal	**150,000,000,000**	**150,000,000,000**	**-**	**150,000,000,000**	**150,000,000,000**	**-**

19.3 Capital transactions with owners and dividend and profi	**As at 31/03/2025**	**As at 01/01/2025**
- Owner's investment capital		
+ capital contribution at the beginning of the year	150,000,000,000	150,000,000,000
+ capital contribution increased during the year		
+ capital contribution decreased during the year		
+ capital contribution at the end of the year	150,000,000,000	150,000,000,000
- Dividends, profits distributed		

19.4 Shares	As at 31/03/2025	As at 01/01/2025
- Number of shares permitted to be issued	**15,000,000**	**15,000,000**
- Number of shares issued and fully Contributed	-	-
+ Common shares	15,000,000	15,000,000
+ Preferred shares	-	-
- Number of shares repurchased	**15,000,000**	**15,000,000**
+ Shares of state shareholders:	-	-
+ Shares of individual shareholders, companies:	15,000,000	15,000,000
- Number of outstanding shares	**15,000,000**	**15,000,000**
+ Common shares	15,000,000	15,000,000
+ Preferred shares	-	-

** Par value of shares: 10,000 VND/share.*

VI. Additional information for items presented in the income statement:

1 Revenue		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
Sales and service revenue		**3,254,765,206**	**2,535,101,072**
In which			
+ Revenue from maritime Transport services		-	-
+ Revenue from freight forwarding services		1,171,065,256	568,070,083
+ Revenue from Other services		2,083,699,950	1,967,030,989
2. Cost of goods sold		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
Cost of goods sold		**2,627,762,614**	**2,216,319,810**
In which:	+ Cost of maritime transport services	-	-
	+ Cost of freight forwarding services	1,004,614,117	627,740,049
	+ Cost of other services	1,623,148,497	1,588,579,761
		01/01/2025 - 31/03/2025	**01/01/2024 - 31/03/2024**
3. Financial revenue		**150,682,004**	**113,594,980**
- interest on deposits, loans		150,682,004	98,106,668
- Dividends, profits shared			
- Exchange rate differences			15,488,312
- capital transfer profits		-	-
4. Financial expenses		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
Financial expenses		**3,196,876**	**0**
In which:	+ interest on loans	-	0
	+ Exchange rate differences	3,196,876	0
	+ Other financial expenses	-	-
5. Business management expenses		**1,530,350,899**	**1,653,620,353**
6. Other income		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
Other income		**641**	**145,000,480**
Liquidation, transfer of fixed assets		-	100,000,000
Other items		641	45,000,480
7. Other expenses		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
Other expenses		**124,365,371**	**45,300,000**
Residual value of liquidated, transferred assets		-	-
Other expenses		124,365,371	45,300,000
8. Corporate income tax payable and profit after tax for the period		**01/01/2025 - 31/03/2025**	**01/01/2024 - 31/03/2024**
- Total accounting profit before tax		(880,227,909)	(1,121,543,631)
- Deferred corporate income tax		-	-
-Profit after corporate income tax		**(880,227,909)**	**(1,121,543,631)**

Hanoi, April 29 , 2025

Prepare	Chief Accountant	General Director
Mr Pham Quoc Chinh	**Mr Phạm Quoc Chinl**	**Mr Dao Nguyen Dang**

CÔNG TY CỔ PHẦN VẬN TẢI VÀ THUÊ TÀU VIETFRACHT