

Vietranstimex Multimodal Transport Holding Compa

Interim financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

Vietranstimex Multimodal Transport Holding Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Report on review of interim financial statements	3 - 4
Interim balance sheet	5 - 6
Interim income statement	7
Interim cash flow statement	8 - 9
Notes to the interim financial statements	10 - 39

Vietranstimex Multimodal Transport Holding Company

GENERAL INFORMATION

THE COMPANY

Vietranstimex Multimodal Transport Holding Company ("the Company"), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport ("MOT") on 27 March 1976. The Company's first Business Registration Certificate ("BRC") No. 3206000035 was issued by the Department of Planning and Investment ("DPI") of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with the Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Member
Mr Nguyen Quoc Thuc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Nguyen Mai Khanh Trinh	Head
Mr Nguyen Dang Truong	Member
Ms Dinh Thi Phuong Vy	Member

MANAGEMENT

Management during the period and at the date of this report consists of:

Mr Dang Vu Thanh	General Director
Mr Duong Viet Cuong	Deputy General Director

LEGAL REPRESENTATIVE

Legal representative of the Company during the period and at the date of this report were Mr Dang Vu Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Vietranstimex Multimodal Transport Holding Company

REPORT OF MANAGEMENT

Management of Vietranstimex Multimodal Transport Holding Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company, and of the interim results of its interim operations and its interim cash flows for the period. In preparing those interim financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

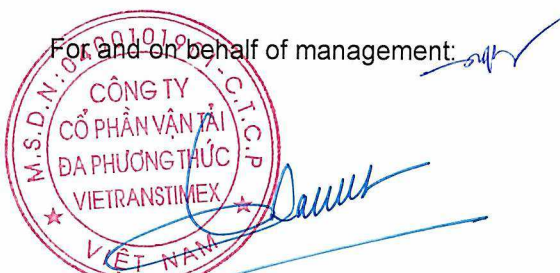
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that he has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

Management do hereby state that, in his opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

For and on behalf of management:



Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

14 August 2025



**Shape the future
with confidence**

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12819110-68606198-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Vietranstimex Multimodal Transport Holding Company

We have reviewed the accompanying interim financial statements of Vietranstimex Multimodal Transport Holding Company ("the Company"), as prepared on 14 August 2025 and set out on pages 5 to 39, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

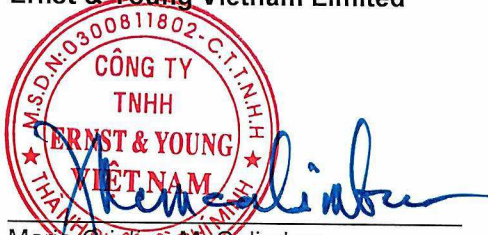


Shape the future
with confidence

Conclusion

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

Ernst & Young Vietnam Limited



Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2023-004-1

Ho Chi Minh City, Vietnam

14 August 2025

INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		69,593,819,117	69,882,157,635
110	I. Cash and cash equivalents	4	20,606,835,412	12,158,294,343
111	1. Cash		20,606,835,412	3,058,294,343
112	2. Cash equivalents		-	9,100,000,000
120	II. Short-term investment		8,000,000,000	-
123	1. Held-to-maturity investment	5	8,000,000,000	-
130	III. Current accounts receivable		22,217,717,043	39,971,127,485
131	1. Short-term trade receivables	6	79,896,070,934	95,567,265,949
132	2. Short-term advances to suppliers	7	1,853,635,284	2,175,350,148
136	3. Other short-term receivables	8	11,892,167,619	13,782,702,028
137	4. Provision for doubtful short-term receivables	6, 7, 8	(71,424,156,794)	(71,554,190,640)
140	IV. Inventories	9	15,690,265,854	15,428,014,858
141	1. Inventories		15,690,265,854	15,428,014,858
150	V. Other current assets		3,079,000,808	2,324,720,949
151	1. Short-term prepaid expenses	15	2,924,783,778	1,805,792,912
152	2. Value-added tax deductible	18	154,217,030	518,928,037
200	B. NON-CURRENT ASSETS		138,928,925,705	151,562,954,073
210	I. Long-term receivables	8	2,286,853,489	2,403,708,036
216	1. Other long-term receivables		2,286,853,489	2,403,708,036
220	II. Fixed assets		110,795,146,971	120,745,909,888
221	1. Tangible fixed assets	10	95,873,399,771	45,233,799,439
222	Cost		564,026,656,736	486,091,252,705
223	Accumulated depreciation		(468,153,256,965)	(440,857,453,266)
224	2. Finance leases	11	14,060,776,307	74,445,133,924
225	Cost		16,685,454,545	94,544,645,726
226	Accumulated depreciation		(2,624,678,238)	(20,099,511,802)
227	3. Intangible fixed asset	12	860,970,893	1,066,976,525
228	Cost		3,766,607,975	3,766,607,975
229	Accumulated amortization		(2,905,637,082)	(2,699,631,450)
240	III. Long-term asset in progress	13	9,201,808,247	9,201,808,247
242	1. Construction in progress		9,201,808,247	9,201,808,247
250	IV. Long-term investment		816,000,000	816,000,000
252	1. Investment in a joint venture	14	816,000,000	816,000,000
260	V. Others long-term asset		15,829,116,998	18,395,527,902
261	1. Long-term prepaid expenses	15	15,829,116,998	18,395,527,902
270	TOTAL ASSETS		208,522,744,822	221,445,111,708

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		141,675,443,561	136,449,571,126
310	I. Current liabilities		120,215,838,300	109,912,460,603
311	1. Short-term trade payables	16	37,451,170,612	30,898,559,227
312	2. Short-term advances from customers	17	1,432,302,864	1,591,302,864
313	3. Statutory obligation	18	1,030,640,742	170,942,648
314	4. Payables to employees		2,436,442,836	4,017,854,114
315	5. Short-term accrued expenses	19	4,635,251,310	3,385,229,570
318	6. Short-term unearned revenue		476,436,362	363,636,362
319	7. Other short-term payables	20	6,939,646,152	5,166,150,977
320	8. Short-term loans and finance leases	21	65,543,822,017	64,013,619,436
322	9. Bonus and welfare fund		270,125,405	305,165,405
330	II. Non-current liabilities		21,459,605,261	26,537,110,523
337	1. Other long-term payable	20	7,605,100,000	8,005,100,000
338	2. Long-term loan and finance leases	21	13,854,505,261	18,532,010,523
400	D. OWNERS' EQUITY		66,847,301,261	84,995,540,582
410	I. Capital	22.1	66,847,301,261	84,995,540,582
411	1. Share capital		209,723,210,000	209,723,210,000
411a	- Shares with voting rights		209,723,210,000	209,723,210,000
412	2. Share premium		15,257,068,213	15,257,068,213
418	3. Investment and development fund		5,352,597,635	5,352,597,635
421	4. Accumulated losses		(163,485,574,587)	(145,337,335,266)
421a	- Accumulated losses at the end of prior period		(145,337,335,266)	(40,653,468,568)
421b	- Loss of current period		(18,148,239,321)	(104,683,866,698)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		208,522,744,822	221,445,111,708

Ho Chi Minh City, Vietnam

14 August 2025


Pham Thanh Huyen
Preparer


Nguyen Bui Thanh Loan
Chief Accountant


Dang Vu Thanh
General Director

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from rendering of services	23.1	67,730,169,272	57,896,416,156
11	2. Cost of services rendered	24	(70,190,086,981)	(73,423,876,612)
20	3. Gross loss from rendering of services		(2,459,917,709)	(15,527,460,456)
21	4. Finance income	23.2	600,927,693	937,064,575
22	5. Finance expense	25	(2,727,723,734)	(2,291,874,664)
23	In which: Interest expense		(2,727,723,734)	(2,291,874,664)
25	6. Selling expense	26	(2,376,062,165)	(2,201,976,321)
26	7. General and administrative expenses	27	(11,918,872,664)	(15,550,666,246)
30	8. Operating loss		(18,881,648,579)	(34,634,913,112)
31	9. Other income	29	733,411,069	167,601,976
32	10. Other expenses	29	(1,811)	(3,020,498,358)
40	11. Other profit (loss)	29	733,409,258	(2,852,896,382)
50	12. Accounting loss before tax		(18,148,239,321)	(37,487,809,494)
51	13. Current corporate income tax expense	30.1	-	(1,263,000,000)
60	14. Net loss after tax		(18,148,239,321)	(38,750,809,494)
70	15. Basic loss per share	32	(865)	(1,848)
71	16. Diluted loss earnings per share	32	(865)	(1,848)

Ho Chi Minh City, Vietnam

14 August 2025



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(18,148,239,321)	(37,487,809,494)
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10,11,12	10,026,975,767	10,500,205,362
03	(Reversal of) provision for doubtful receivables		(130,033,846)	2,249,058,399
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(473,761,461)	(818,273,193)
05	Profit from investing activities		(123,423,239)	(107,235,180)
06	Interest expense	25	2,727,723,734	2,291,874,664
08	Operating loss before changes in working capital		(6,120,758,366)	(23,372,179,442)
09	Decrease in receivables		18,824,551,175	25,544,863,910
10	Increase in inventories		(262,250,996)	(5,789,861,317)
11	Increase (decrease) in payables		7,351,680,564	(3,869,234,214)
12	Decrease (increase) in prepaid expenses		1,447,420,038	(6,213,596,028)
14	Interest paid		(1,679,576,883)	(1,345,938,059)
15	Corporate income tax paid		-	(21,861,092,387)
17	Other cash outflows for operating activities		(35,040,000)	(26,200,000)
20	Net cash flows from (used in) operating activities		19,526,025,532	(36,933,237,537)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(76,212,850)	(32,585,545)
22	Proceeds from disposal of fixed assets		-	17,130,400,000
23	Placement in bank term deposits		(8,000,000,000)	-
27	Interest received		145,888,984	115,378,131
30	Net cash flows (used in) from investing activities		(7,930,323,866)	17,213,192,586

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	21	21,188,811,493	45,261,636,019
34	Repayment of loans	21	(17,381,074,174)	(22,599,534,110)
35	Payment of principal amounts from finance leases	21	(6,955,040,000)	(5,119,640,000)
40	Net cash flows (used in) from financing activities		(3,147,302,681)	17,542,461,909
50	Net increase (decrease) in cash for the period		8,448,398,985	(2,177,583,042)
60	Cash and cash equivalents at beginning of period		12,158,294,343	11,949,613,048
61	Impact of exchange rate fluctuation		142,084	-
70	Cash and cash equivalents at end of period	4	20,606,835,412	9,772,030,006

Ho Chi Minh City, Vietnam

14 August 2025


Pham Thanh Huyen
Preparer


Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Vietranstimex Multimodal Transport Holding Company ("the Company"), formerly known as Multimodal Transport Holding Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 1313/QD-TC issued by the Ministry of Transport ("MOT") on 27 March 1976. The Company's first Business Registration Certificate ("BRC") No. 3206000035 was issued by the Department of Planning and Investment ("DPI") of Da Nang City on 5 May 2004.

On 28 May 2010, the Company was equitized in accordance with Decision No. 1454/QD-BGTVT issued by MOT. This equitization was formalized by the DPI of Da Nang City through the issuance of BRC No. 0400101901 on 1 November 2010 and the subsequently amended BRCs.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code VTX in accordance with Decision No. 189/QD-SGDHN issued by HNX on 11 April 2014.

The current principal activities of the Company are to provide domestic multimodal transport services; direct transport services for road, rail, and water transport; and rented warehouses, machinery, equipment and means of transportation.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 1B Hoang Dieu Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam and its branches are located at Ha Noi, Da Nang City and Quang Ngai Province, Vietnam.

The number of the Company's employees as at 30 June 2025 was 134 (31 December 2024: 128).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim financial statements including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Going concern assumption*

The interim financial statements have been prepared on a going concern basis. The Company incurred a net loss for the six-month period ended of VND 18,148,239,321. As at this date, the Company had accumulated losses of VND 163,485,574,587 and its current liabilities also exceeded its current assets by VND 50,622,019,183. Therefore, the ability of the Company to continue in business depends on its ability to operate profitably in the future and continue to receive financial support from the parent company and the related parties within the Group.

As at the date of these interim financial statements, South Logistics Joint Stock Company, the parent company, confirmed its willingness and ability to provide ongoing financial support for the Company to meet its liabilities as and when they fall due. Additionally, management prepared its business plan with the main cash flows expected to be generated from its operating activities. Further, related parties committed not to demand for payment for the amounts due from the Company until such time when liabilities to third parties have been settled and it is in a position to repay the same. On this basis, management considers it as appropriate to prepare the Company's interim financial statements on the going concern basis.

Accordingly, the Company's interim financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statement starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The interim financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at historical cost comprising cost of purchase and cost of conversion (including raw materials, direct labor cost, other directly related cost and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated cost to complete and the estimated cost necessary to make the sale.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

The perpetual method is used to record inventories, which are valued as follows:

- | | |
|--|---|
| Raw materials, fuel consumables and tools and supplies | - cost of purchase on a first-in, first-out basis. |
| Work-in process | - External services and labor plus attributable manufacturing overheads based on the normal operating capacity. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the interim income statement.

3.3 Receivables

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim income statement over the lease term at an applicable interest rate on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred.

Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the intangible assets and other expenditures are charged to the interim income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

3.7 Depreciation and amortization

Depreciation and amortisation of fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 6 years
Means of transportation	4 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

3.8 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Long-term prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Quang Ngai Investment Construction and Service Trading One-member Limited Company on 6 April 2010 for a period of 45 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 providing guidance on management, use and depreciation of fixed assets ("Circular 45").

3.11 *Investment in joint venture*

Investment in joint venture over which the Company has joint control is carried at cost.

Distributions from accumulated net profits of the joint venture arising subsequent to the date of acquisition are recognized in the interim income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 *Loss per share*

Basic loss per share is calculated by dividing net loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share amount is calculated by dividing the net loss after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the interim balance sheet.

3.17 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenue is recognized when the services had been performed and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are to provide transport services which are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the General Director is of the view that there is only one segment for business of providing transport services and geography in Vietnam and therefore presentation of segmental information is not required.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each interim balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred income tax is charged or credited to the interim income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the families.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	-	9,474,473
Cash in banks	20,606,835,412	3,048,819,870
Cash equivalents	-	9,100,000,000
TOTAL	20,606,835,412	12,158,294,343

As at 31 December 2024, cash equivalents comprise short-term deposits in VND at Joint Stock Commercial Bank for Foreign Trade of Vietnam with original maturities of less than three (3) months and interest at rates ranging from 2.7% to 2.8% per annum.

5. HELD-TO-MATURITY INVESTMENT

Held-to-maturity investment comprises bank deposits in VND at Joint Stock Commercial Bank for Foreign Trade of Vietnam with original maturities of six (6) months and interest at 2.8% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Third party customers	79,460,735,934	95,486,365,949
<i>Beton 6 Corporation</i>	8,195,337,277	8,195,337,277
<i>Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base</i>	-	13,001,779,517
<i>Others</i>	71,265,398,657	74,289,249,155
Related parties (Note 31)	435,335,000	80,900,000
TOTAL	79,896,070,934	95,567,265,949
Provision for doubtful receivables	(62,090,288,021)	(62,266,855,267)
NET	17,805,782,913	33,300,410,682

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Movements of provision for doubtful short-term trade receivables were as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	62,266,855,267	38,090,874,785
Provision made during the period	1,123,432,754	3,400,766,569
Reversal of provision during the period	<u>(1,300,000,000)</u>	<u>(1,267,000,000)</u>
Ending balance	<u>62,090,288,021</u>	<u>40,224,641,354</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Advances to third parties	1,853,635,284	2,175,350,148
Provision for doubtful short-term advances to suppliers	<u>(1,055,198,483)</u>	<u>(1,015,198,483)</u>
NET	<u>798,436,801</u>	<u>1,160,151,665</u>

Movements of provision for doubtful short-term advances to suppliers were as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	1,015,198,483	924,051,183
Provision made during the period	40,000,000	-
Reversal of provision during the period	<u>-</u>	<u>(8,852,700)</u>
Ending balance	<u>1,055,198,483</u>	<u>915,198,483</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	11,892,167,619	13,782,702,028
Deposits	3,592,265,284	5,878,650,784
Payments on behalf	5,934,949,543	5,715,072,663
Advances for employees	1,977,238,222	1,778,798,266
Value-added tax on finance leases	333,709,091	333,709,091
Others	54,005,479	76,471,224
Long-term	2,286,853,489	2,403,708,036
Deposits	1,285,726,218	1,235,726,218
Value-added tax on finance leases	1,001,127,271	1,167,981,818
TOTAL	14,179,021,108	16,186,410,064
Provision for doubtful other receivables	(8,278,670,290)	(8,272,136,890)
NET	5,900,350,818	7,914,273,174
<i>Of which:</i>		
Related parties (Note 31)	602,623,449	560,148,101
Other parties	13,576,397,659	15,626,261,963

Movements of provision for doubtful other short-term receivables were as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	8,272,136,890	5,133,285,854
Provision made during the period	6,533,400	124,144,530
Ending balance	8,278,670,290	5,257,430,384

9. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Material and fuel consumables	14,581,782,810	14,055,302,413
Work in process	977,919,044	1,242,148,445
Tools and suppliers	130,564,000	130,564,000
TOTAL	15,690,265,854	15,428,014,858

Vietranstimex Multimodal Transport Holding Company

B09a-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
As at 31 December 2024	19,102,779,946	49,059,975,357	417,189,817,402	738,680,000	486,091,252,705
Repurchased assets under finance lease	-	77,935,404,031	-	-	77,935,404,031
As at 30 June 2025	19,102,779,946	126,995,379,388	417,189,817,402	738,680,000	564,026,656,736
<i>In which:</i>					
<i>Fully depreciated</i>	12,595,495,413	32,782,170,851	337,135,558,710	738,680,000	383,251,904,974
Accumulated depreciation:					
As at 31 December 2024	(17,688,437,109)	(41,307,749,468)	(381,122,586,689)	(738,680,000)	(440,857,453,266)
Depreciation for the period	(260,315,580)	(1,973,508,750)	(4,746,497,824)	-	(6,980,322,154)
Repurchased assets under finance lease	-	(20,315,481,545)	-	-	(20,315,481,545)
As at 30 June 2025	(17,948,752,689)	(63,596,739,763)	(385,869,084,513)	(738,680,000)	(468,153,256,965)
Net carrying amount:					
As at 31 December 2024	1,414,342,837	7,752,225,889	36,067,230,713	-	45,233,799,439
As at 30 June 2025	1,154,027,257	63,398,639,625	31,320,732,889	-	95,873,399,771
<i>Pledged as loan security (Note 21)</i>	-	3,896,423,556	16,062,279,057	-	19,958,702,613

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. FINANCE LEASES

			VND
	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As at 31 December 2024	77,859,191,181	16,685,454,545	94,544,645,726
Repurchased assets under finance lease	(77,859,191,181)	-	(77,859,191,181)
As at 30 June 2025	-	16,685,454,545	16,685,454,545
Accumulated depreciation:			
As at 31 December 2024	(18,599,695,666)	(1,499,816,136)	(20,099,511,802)
Depreciation for the period	(1,715,785,879)	(1,124,862,102)	(2,840,647,981)
Repurchased assets under finance lease	20,315,481,545	-	20,315,481,545
As at 30 June 2025	-	(2,624,678,238)	(2,624,678,238)
Net carrying amount:			
As at 31 December 2024	59,259,495,515	15,185,638,409	74,445,133,924
As at 30 June 2025	-	14,060,776,307	14,060,776,307

12. INTANGIBLE FIXED ASSET

	VND
	<i>Computer software</i>
Cost:	
As at 31 December 2024 and 30 June 2025	3,766,607,975
<i>In which:</i>	
<i>Fully amortized</i>	1,706,551,725
Accumulated amortization:	
As at 31 December 2024	(2,699,631,450)
Amortization for the period	(206,005,632)
As at 30 June 2025	(2,905,637,082)
Net carrying amount:	
As at 31 December 2024	1,066,976,525
As at 30 June 2025	860,970,893

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Warehouse renovation and upgrade fee	<u>9,201,808,247</u>	<u>9,201,808,247</u>

14. LONG-TERM INVESTMENT

This represents investment in a joint venture, with details as follows:

Name of joint venture	Business activity	30 June 2025		31 December 2024	
		%	Cost of investment	%	Cost of investment
		%	VND	%	VND
BNX-Vietranstimex Joint Venture Limited Company ("BNX-Vietranstimex")	Transportation	51	<u>816,000,000</u>	51	<u>816,000,000</u>

In accordance with Agreement No. VTT-BNX/2011-001 dated 4 April 2011, BNX-Vietranstimex ended its operation and is in the process of liquidation as at 30 June 2025.

15. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	2,924,783,778	1,805,792,912
Land rental fee	774,593,703	-
Repairs	641,939,980	496,439,979
Insurance	578,011,776	31,959,702
Tools and supplies	289,251,325	577,482,101
Others	640,986,994	699,911,130
Long-term	15,829,116,998	18,395,527,902
Prepayment for finance leases	9,805,334,812	10,596,261,596
Tools and supplies	2,253,052,593	2,614,806,154
Land rental fee	2,047,146,775	2,081,844,181
Office decoration and maintenance fee	1,704,296,768	3,071,990,347
Others	19,286,050	30,625,624
TOTAL	<u>18,753,900,776</u>	<u>20,201,320,814</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to suppliers	24,767,364,230	22,282,613,729
Thanh Nhan Transport Service Trading Company Limited	9,165,744,000	260,587,541
Taupo International Construction JSC	5,452,800,000	5,452,800,000
Others	10,148,820,230	16,569,226,188
Due to related parties (Note 31)	12,683,806,382	8,615,945,498
TOTAL	37,451,170,612	30,898,559,227

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Chemical Designing Industries JSC	920,502,500	920,502,500
Others	511,800,364	670,800,364
TOTAL	1,432,302,864	1,591,302,864

18. TAXES

	VND			
	31 December 2024	Increase	Decrease	30 June 2025
Receivable				
Value-added-tax	518,928,037	4,070,259,727	(4,434,970,734)	154,217,030
Payables				
Value-added tax	144,744,432	5,119,687,079	(5,018,878,631)	245,552,880
Personal income tax	26,198,216	600,286,224	(599,150,958)	27,333,482
Other tax	-	1,581,146,349	(823,391,969)	757,754,380
TOTAL	170,942,648	7,301,119,652	(6,441,421,558)	1,030,640,742

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Sub-contractor expenses	3,440,447,159	3,063,274,655
Bonus for employees	967,670,046	-
Others	227,134,105	321,954,915
TOTAL	4,635,251,310	3,385,229,570
<i>In which:</i>		
<i>Due to related parties (Note 31)</i>	421,028,284	-
<i>Due to third parties</i>	4,214,223,026	3,385,229,570

20. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	6,939,646,152	5,166,150,977
Loan interest expense	3,242,042,191	2,134,718,904
Deposits	840,000,000	940,000,000
Dividends	573,468,776	573,468,776
Others	2,284,135,185	1,517,963,297
Long-term		
Deposit	7,605,100,000	8,005,100,000
TOTAL	14,544,746,152	13,171,250,977
<i>In which:</i>		
<i>Due to related parties (Note 31)</i>	11,663,142,191	10,577,702,535
<i>Due to third parties</i>	2,881,603,961	2,593,548,442



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. LOANS AND FINANCE LEASES

					VND
	31 December 2024	Drawdown during the period	Repayment during the period	Reclassification	30 June 2025
Short-term	64,013,619,436	21,188,811,493	(24,336,114,174)	4,677,505,262	65,543,822,017
Loans from related parties (Note 21.1)	35,000,000,000	-	-	-	35,000,000,000
Bank loan (Note 21.2)	13,138,968,912	21,188,811,493	(13,138,968,912)	-	21,188,811,493
Current portion of long-term bank loan (Note 21.3)	5,684,210,524	-	(2,842,105,262)	2,842,105,262	5,684,210,524
Current portion of long-term finance leases (Note 21.4)	8,790,440,000	-	(6,955,040,000)	1,835,400,000	3,670,800,000
Loan from individual	1,400,000,000	-	(1,400,000,000)	-	-
Long-term	18,532,010,523	-	-	(4,677,505,262)	13,854,505,261
Finance leases (Note 21.4)	12,847,800,000	-	-	(1,835,400,000)	11,012,400,000
Bank loan (Note 21.3)	5,684,210,523	-	-	(2,842,105,262)	2,842,105,261
TOTAL	82,545,629,959	21,188,811,493	(24,336,114,174)	-	79,398,327,278

The Company obtained loans from related parties and banks to support its working capital requirements, with details as follows:

21.1 Short-term loans from related parties

Lender (Note 31)	30 June 2025	Maturity date	Interest rate	Collateral
	VND		(%/p.a)	
Southern Waterborne Transport Joint Stock Corporation	25,000,000,000	31 December 2025	6.38	Unsecured
Sotrans Logistics One Member Co., Ltd	10,000,000,000	31 December 2025	6.38	Unsecured
TOTAL	35,000,000,000			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. LOANS AND FINANCE LEASES (continued)

21.2 Short-term bank loan

<i>Lender</i>	<i>30 June 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(%/p.a)</i>	<i>Collateral</i>
Sai Gon – Ha Noi Commercial Joint Stock Bank – Sai Gon Branch	<u>21,188,811,493</u>	From 9 July 2025 to 10 December 2025	6	Bank deposits of VND 10,000,000,000 with South Logistic Joint Stock Company, parent company (Note 31)

21.3 Long-term bank loan

<i>Bank</i>	<i>30 June 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(%/p.a)</i>	<i>Collateral</i>
HSBC Bank Vietnam Limited	<u>8,526,315,785</u>	From 28 September 2025 to 28 December 2026	6.36 - 6.43	Machinery and equipment and means of transportation (Note 10) Bank guarantee letter issued by South Logistic Joint Stock Company, parent company, with credit limit of VND 27,000,000,000 (Note 31)
<i>In which:</i>				
<i>Current portion</i>	<i>5,684,210,524</i>			
<i>Non-current portion</i>	<i>2,842,105,261</i>			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. LOANS AND FINANCE LEASES (continued)

21.4 Finance leases

The Company currently leases machinery and equipment under a finance lease arrangement with Asia Commercial Bank Leasing Company Limited, with future lease amounts due as follows:

	30 June 2025			31 December 2024			VND
	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	
Current portion							
Up to 1 year	4,748,966,759	1,078,166,759	3,670,800,000	10,302,657,321	1,512,217,321	8,790,440,000	
Non-current portion							
Over 1 to 5 years	12,331,836,375	1,319,436,375	11,012,400,000	14,974,565,979	2,126,765,979	12,847,800,000	
TOTAL	17,080,803,134	2,397,603,134	14,683,200,000	25,277,223,300	3,638,983,300	21,638,240,000	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Movements in owners' equity

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Accumulated losses</i>	<i>Total</i>
For the six-month period ended 30 June 2024					
As at 31 December 2023	209,723,210,000	15,257,068,213	5,352,597,635	(40,653,468,568)	189,679,407,280
Net loss for the period	-	-	-	(38,750,809,494)	(38,750,809,494)
As at 30 June 2024	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(79,404,278,062)</u>	<u>150,928,597,786</u>
For the six-month period ended 30 June 2025					
As at 31 December 2024	209,723,210,000	15,257,068,213	5,352,597,635	(145,337,335,266)	84,995,540,582
Net loss for the period	-	-	-	(18,148,239,321)	(18,148,239,321)
As at 30 June 2025	<u>209,723,210,000</u>	<u>15,257,068,213</u>	<u>5,352,597,635</u>	<u>(163,485,574,587)</u>	<u>66,847,301,261</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Shares

	Shares	
	30 June 2025	31 December 2024
Ordinary shares authorized to be issued	20,972,321	20,972,321
Ordinary shares issued and fully paid	20,972,321	20,972,321

The par value of each outstanding share is VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

23. REVENUES

23.1 Revenue from rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Transportation services	60,181,894,222	49,310,413,986
Leasing services	7,548,275,050	8,586,002,170
TOTAL	67,730,169,272	57,896,416,156

23.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange gains	477,504,454	829,829,395
Interest income	123,423,239	107,235,180
TOTAL	600,927,693	937,064,575

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. COST OF SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of transportation services	67,045,208,788	68,531,710,805
Cost of leasing	3,144,878,193	4,892,165,807
TOTAL	<u>70,190,086,981</u>	<u>73,423,876,612</u>

25. FINANCE EXPENSE

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	<u>2,727,723,734</u>	<u>2,291,874,664</u>

26. SELLING EXPENSE

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labor costs	<u>2,376,062,165</u>	<u>2,201,976,321</u>

27. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labor costs	8,276,954,225	8,643,936,593
External services	3,350,455,320	4,037,446,054
Depreciation and amortization	206,005,632	219,257,810
(Reversal) of provision for doubtful receivables	(130,033,846)	2,249,058,399
Others	215,491,333	400,967,390
TOTAL	<u>11,918,872,664</u>	<u>15,550,666,246</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. OPERATING COSTS BY ELEMENTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
External services and sub-contractors	50,963,027,817	51,253,607,523
Labor costs	19,128,884,744	19,376,084,960
Depreciation and amortization (Notes 10, 11 and 12)	10,026,975,767	10,500,205,362
Material and fuel consumables	4,121,081,978	7,642,340,481
(Reversal of) provision for doubtful receivables	(130,033,846)	2,249,058,399
Others	110,855,949	155,222,454
TOTAL	84,220,792,409	91,176,519,179

29. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	733,411,069	167,601,976
Other expenses	1,811	3,020,498,358
Penalties	-	3,020,259,931
Others	1,811	238,427
NET OTHER PROFIT (LOSS)	733,409,258	(2,852,896,382)

30. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at 20% of taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

30.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
CIT expense from under-accrual of tax from prior years	-	1,263,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense (continued)

The reconciliation between CIT expense and the accounting loss before tax multiplied by CIT rate is presented below:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting loss before tax	(18,148,239,321)	(37,487,809,494)
At CIT rate of 20%	(3,629,647,864)	(7,497,561,899)
<i>Adjustments:</i>		
Non-deductible expenses	14,747,164	977,826,452
Unrealized foreign exchange gains	(96,429,832)	(164,120,262)
Non-deductible interest expense	520,860,099	436,927,897
Unrecognized deferred tax on tax losses carryforward	3,190,470,433	6,246,927,812
Under-accrual of tax from prior years	-	1,263,000,000
CIT expense	-	1,263,000,000

30.2 Tax loss

Tax loss of the Company for the year differs from the accounting loss as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible.

30.3 Tax losses carried forward

The Company is entitled to carry forward each individual tax loss to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 30 June 2025, the Company has accumulated tax losses of VND 161,515,062,283 (31 December 2024: VND 145,562,710,114) available for offset against future taxable income. Details are as follows:

						VND
Originating year	Can be utilised up to	Tax loss amount	Utilised	Forfeited	Unutilised as at 30 June 2025	
2023	2028	82,605,756,530	-	-	82,605,756,530	
2024	2029	62,956,953,584	-	-	62,956,953,584	
2025	2030	15,952,352,169	-	-	15,952,352,169	
TOTAL		161,515,062,283	-	-	161,515,062,283	

The above estimated tax losses as per the Company's corporate income tax declarations have not been audited by the local tax authorities as at the date of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.4 Interest expense exceeding the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that had not been deducted when calculating CIT for the current year ("non-deductible interest expense" or NDIE) to the following year when determining the total deductible interest expense of the following year. The subsequent period that the interest expense can be carried forward to must not exceed a consecutive period of 5 years subsequent to the year in which the NDIE was incurred. At the balance sheet date, the Company has NDIE available as follows:

VND					
Originating year	Can be used as deductible interest expense up to	NDIE incurred	Utilised	Forfeited	NDIE available to be carried forward as at 30 June 2025
2022	2027	2,209,410,123	-	-	2,209,410,123
2023	2028	5,194,801,337	-	-	5,194,801,337
2024	2029	4,975,864,980	-	-	4,975,864,980
2025	2030	2,604,300,495	-	-	2,604,300,495
TOTAL		14,984,376,935	-	-	14,984,376,935

The above estimated NDIE amounts as per the Company's corporate income tax declarations have not been audited by the local tax authorities as at the date of these interim financial statements.

30.5 Unrecognised deferred tax assets

Due to uncertainty on the Company's future taxable income and in predicting whether resulting deferred tax assets can be carried forward within the remaining time limit or not, deferred tax assets have not been recognised in respect of the following items:

VND	
Amount	
Tax losses carried forward (Note 30.3)	161,515,062,283
Interest expense exceeding the prescribed threshold (Note 30.4)	14,984,376,935
TOTAL	176,499,439,218

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Company as at 30 June 2025 and for the six-month period ended are as follows:

<i>Related party</i>	<i>Relationship</i>
In Do Trans Logistics Corporation	Ultimate parent company
South Logistics Joint Stock Company	Parent company
Southern Waterborne Transport Corporation	Affiliate
Sotrans Logistics One Member Co., Ltd	Affiliate
Engineering Construction Joint Stock Company	Affiliate
South Port Joint Stock Company	Affiliate
First Logistics Development Joint Venture Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
BDP International (Vietnam) Limited	Affiliate
North Star Logistics Company Limited	Affiliate
Air Cargo Logistics Vietnam Company Limited	Affiliate
Sowatco Nguyen Tri Phuong Joint Stock Company	Affiliate
Dong Nai Port Joint Stock Company	Affiliate
Can Tho Shipyard Joint Stock Company	Affiliate
Southern Waterway Mechanic And Engineering Services Joint Stock Company	Affiliate
Southern Waterways General Services Joint Stock Company	Affiliate
SORECO Real Estate Development Company Limited	Affiliate
The Pier Real Estate Development Corporation	Affiliate
Logistic Techhub Company Limited	Affiliate
Viet Air Consol Company Limited	Affiliate
ITL Binh Duong Company Limited	Affiliate
Asia Servcies Company Limited	Affiliate
ITL Avation Logistics Joint Stock Company Limited	Affiliate
Speedlink Company Limited	Affiliate
ITL Logistics Da Nang Company Limited	Affiliate
ITL Global Company Limited	Affiliate
Dash Logistics Joint Stock Company Limited	Affiliate
ITL VSIP Company Limited	Affiliate
Viet Trans Link Forwarding Company Limited	Affiliate
Vela Integrated Logistics Corporation	Affiliate
Indochina Services Company Limited	Affiliate
Worldwide Agency Company Limited	Affiliate
MLC ITL Logistics Company Limited	Affiliate
SEKO Logistics (Vietnam) Company Limited	Affiliate
ITL Freight Management Joint Stock Company	Affiliate
PSA Cargo Solutions Vietnam Investment Pte. Ltd	Affiliate
SP-PSA International Port Company Limited	Affiliate
Mekong – Can Tho Logistics Joint Stock Company	Affiliate
Mekong - Can Tho Port Joint Stock Company	Affiliate
GogoX Joint Stock Company	Affiliate
North Southern Air Service Joint Stock Company (NAS)	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
Golden North Star Investment Company Limited	Affiliate
Techcom Technical Services Trading Company Limited	Affiliate

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. RELATED PARTY DISCLOSURES (continued)

List of related parties that have a controlling relationship and transactions with the Company as at 30 June 2025 and for the six-month period ended are as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
An Huy Consultant and Services Joint Stock Company	Affiliate
Ceva Logistics Company Limited (Vietnam)	Affiliate
Trans Pacific Vietnam Joint Stock Company	Affiliate
Mr Dang Doan Kien	Chairman
Mr Dang Vu Thanh	Board of Directors ("BoD") member cum General Director
Mr Nguyen Quoc Thuc	BoD member
Ms Tran Thi Cam Tu	BoD secretary
Mr Nguyen Mai Khanh Trinh	Board of Supervision ("BoS") head
Ms Dinh Thi Phuong Vy	BoS member
Mr Nguyen Dang Truong	BoS member
Mr Duong Viet Cuong	Deputy General Director

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Company is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to and from related parties are made on the basis of negotiated contracts. Outstanding balances at the interim balance sheet date are unsecured and interest-free and settlement occurs in cash.

Significant transactions of the Company with related parties were as follows:

		<i>VND</i>	
<i>Related party</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
South Logistics Joint Stock Company (*)	Payment on behalf	139,045,454	158,240,258
	Office rental fee	90,709,935	587,456,880
	Purchase of service	82,754,593	24,127,158
Sotrans Logistics One Member Co., Ltd	Rendering of services	1,114,050,000	419,500,000
	Purchase of services	1,037,505,419	1,146,707,652
	Interest expense	316,378,084	239,992,878
	Warehouse leasing	47,250,000	47,250,000
	Borrowing	-	8,500,000,000
	Borrowing repayment	-	3,500,000,000
Southern Waterborne Transport Corporation	Interest expense	790,945,203	751,616,437
	Purchase of services	73,713,178	6,675,925
	Borrowing	-	25,000,000,000
	Vacant lot rental	-	150,000,000

(*) This parent company, issued bank guarantee letters for a credit limit of VND 27,000,000,000 and a pledge for its bank term deposit of VND 10,000,000,000 as collateral for its bank loans (Notes 21.2 and 21.3)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Company with related parties were as follows: (continued)

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
South Port Joint Stock Company	Purchase of services	1,385,141,420	1,662,169,704
ITL Logistics Joint Stock Company	Purchase of services	720,000,000	437,278,593
	Rendering of services	-	25,151,342
ITL Freight Management Joint Stock Company	Rendering of services	186,262,963	-
Mr. Duong Viet Cuong	Advance	140,000,000	-
	Business fee	94,735,529	-

Amounts due to and due from related parties were as follows:

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade receivables (Note 6)			
Sotrans Logistics One Member Co., Ltd	Rendering of services	407,295,000	28,620,000
ITL Freight Management Joint Stock Company	Rendering of services	28,040,000	52,280,000
		435,335,000	80,900,000
Other receivables (Note 8)			
South Port Joint Stock Company	Deposit	277,028,284	277,028,284
Mr. Duong Viet Cuong	Advance	153,039,011	106,230,087
ITL Logistics Joint Stock Company	Deposit	144,000,000	144,000,000
South Logistics Joint Stock Company	Rendering of services	28,556,154	22,978,930
ITL Freight Management Joint Stock Company	Rendering of services	-	5,910,800
Sotrans Logistics One Member Co., Ltd	Rendering of services	-	4,000,000
		602,623,449	560,148,101

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. RELATED PARTY DISCLOSURES (continued)

Amounts due to and due from related parties were as follows: (continued)

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade payables (Note 16)			
South Port Joint Stock Company	Car rental	5,983,810,940	4,487,858,205
Sotrans Logistics One Member Co., Ltd	Purchase of services	5,115,135,283	2,648,311,044
South Logistics Joint Stock Company	Office rental	875,626,268	731,917,154
Southern Waterborne Transport Joint Stock Corporation	Purchase of services	398,193,891	385,000,000
ITL Logistics Joint Stock Company	Purchase of services	311,040,000	311,040,000
In Do Trans Logistics Corporation	Purchase of services	-	51,819,095
		12,683,806,382	8,615,945,498
Short-term accrued expenses (Note 19)			
South Port Joint Stock Company	Purchase of services	277,028,284	-
ITL Logistics Joint Stock Company	Purchase of services	144,000,000	-
		421,028,284	-
Other payables (Note 20)			
ITL Logistics Joint Stock Company	Deposit received	7,605,100,000	7,605,100,000
Southern Waterborne Transport Joint Stock Corporation	Interest expense	2,346,616,432	1,555,671,229
Sotrans Logistics One Member Co., Ltd	Interest expense	895,425,759	579,047,675
BNX-Vietranstimex Joint Venture	Other payable	816,000,000	816,000,000
Mr. Duong Viet Cuong	Other payable	-	20,865,600
In Do Trans Logistics Corporation	Payment on behalf	-	1,018,031
		11,663,142,191	10,577,702,535
Short-term loans (Note 21)			
Southern Waterborne Transport Joint Stock Corporation	Borrowing	25,000,000,000	25,000,000,000
Sotrans Logistics One Member Co., Ltd	Borrowing	10,000,000,000	10,000,000,000
		35,000,000,000	35,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. RELATED PARTY DISCLOSURES (continued)

Other related party transactions

Remuneration of members of the Board of Directors, Board of Supervision and management is as follows:

		VND	
Individual	Position	Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Board of Directors			
Mr Dang Doan Kien	Chairman	-	30,000,000
Mr Dang Vu Thanh	Member	-	45,000,000
Ms Tran Thi Cam Tu	Secretary of BOD	30,000,000	30,000,000
Mr Bui Quang Lien	Member (resigned from 19 June 2024)	-	30,000,000
Board of Supervision			
Mr Nguyen Mai Khanh Trinh	Head	-	24,000,000
Mr Nguyen Dang Truong	Member	-	24,000,000
Ms Dinh Thi Phuong Vy	Member	-	15,000,000
Management			
Mr Duong Viet Cuong	Deputy General Director	460,840,000	461,440,001
Mr Bui Quang Lien	General Director (resigned from 1 May 2024)	-	450,790,435
TOTAL		490,840,000	1,110,230,436

32. LOSS PER SHARE

The following reflects the loss and share data used in the basic and diluted loss per share computation:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net loss after tax attributable to ordinary shareholders	(18,148,239,321)	(38,750,809,494)
Net loss after tax attributable to ordinary shareholders for basic earnings	(18,148,239,321)	(38,750,809,494)
Weighted average number of ordinary shares	20,972,321	20,972,321
Basic loss per share (VND/share)	(865)	(1,848)
Diluted loss per share (VND/share)	(865)	(1,848)

There have been no dilutive potential ordinary shares during the period and up to the date of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

33. COMMITMENTS

The Company as a lessee

The Company leases warehouse, transportation and land area under an operating lease arrangement, with minimum lease commitments due as follows:

	VND	
	30 June 2025	31 December 2024
Less than one year	1,348,341,607	888,962,428
From 1 to 5 years	2,248,228,000	2,248,228,000
More than 5 years	5,563,750,030	6,124,271,355
TOTAL	9,160,319,637	9,261,461,783

The Company as a lessor

The Company lets out machinery and transportation under an operating lease arrangement, with minimum rental receivable due as follows:

	VND	
	30 June 2025	31 December 2024
Less than one year	1,814,545,455	2,541,818,181
From 1 to 5 years	-	363,636,364
TOTAL	1,814,545,455	2,905,454,545

34. OFF BALANCE SHEET ITEM

	30 June 2025	31 December 2024
Foreign currency:		
- United States dollar	4,266.45	-

35. EVENT AFTER THE INTERIM BALANCE SHEET DATE

There is no significant event or circumstance that has arisen after the interim balance sheet date that requires adjustments or disclosures to be made in the interim financial statements of the Company.

Ho Chi Minh City, Vietnam

14 August 2025



Pham Thanh Huyen
Preparer



Nguyen Bui Thanh Loan
Chief Accountant



Dang Vu Thanh
General Director