South Logistics Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2025



Shape the future
with confidence

South Logistics Joint Stock Company

CONTENTS

	Pages
General information	1
Report of the management	2
Report on review of interim consolidated financial statements	3 - 4
Interim consolidated balance sheet	5 - 7
Interim consolidated income statement	8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 58

South Logistics Joint Stock Company

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the Ministry of Trade and Business (currently known as Ministry of Industry and Trade) on 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the - Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of Enterprise Registration Certificate ("ERC") No. 0300645369 on 29 December 2006 and subsequently amended ERCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; and fuel agent services and oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

The head office of the Company is located at No. 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Independent member
Mr. Lee Kian Huat	Independent member
Mrs. Seow Hwee	Member
Mr. Kelvin Lim Chia Siong	Member

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr. Do Le Hung	Head
Mr. Nguyen Quoc Thuc	Member

MANAGEMENT

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

Mr. Dang Vu Thanh	General Director
Mr. Kelvin Lim Chia Siong	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Vu Thanh.

AUDITOR

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

South Logistics Joint Stock Company

REPORT OF MANAGEMENT

Management of South Logistics Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

For and on behalf of management:

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM

Dang Vu Thanh
General Director

Ho Chi Minh City, Vietnam

25 August 2025

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

Shape the future
with confidence

Reference: 11598118/69124826-LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of South Logistics Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of South Logistics Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 25 August 2025 and set out on pages 5 to 58, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement and the interim consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated 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 consolidated 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.

A member firm of Ernst & Young Global Limited

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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802 - C.T.T.N.H.H
CÔNG TY TNHH ERNST & YOUNG VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

Ho Chi Minh City, Vietnam

25 August 2025

A member firm of Ernst & Young Global Limited

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	**A. CURRENT ASSETS**		**1,197,232,099,640**	**1,127,107,316,081**
110	***I. Cash and cash equivalents***	***5***	***427,503,801,742***	***507,906,898,731***
111	1. Cash		134,903,801,742	108,806,898,731
112	2. Cash equivalents		292,600,000,000	399,100,000,000
120	***II. Short-term investments***		***104,669,489,737***	***86,485,928,093***
121	1. Held-for-trading securities	6.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	6.1	(117,944,465)	(117,944,465)
123	3. Held-to-maturity investment	6.2	104,103,561,644	85,920,000,000
130	***III. Current accounts receivable***	***7***	***565,026,937,583***	***478,504,724,498***
131	1. Short-term trade receivables		448,016,892,089	412,094,746,818
132	2. Short-term advances to suppliers		59,188,431,679	36,084,994,598
136	4. Other short-term receivables		157,284,172,783	129,686,273,075
137	5. Provision for doubtful short-term receivables		(99,462,558,968)	(99,361,289,993)
140	***IV. Inventories***	***8***	***42,404,071,635***	***36,288,014,193***
141	1. Inventories		42,404,071,635	36,288,014,193
150	***V. Other current assets***		***57,627,798,943***	***17,921,750,566***
151	1. Short-term prepaid expenses	9	10,417,761,919	6,416,900,968
152	2. Value-added tax deductible	18	44,555,623,183	11,496,849,592
153	3. Tax receivable from the State	18	2,654,413,841	8,000,006

INTERIM CONSOLIDATED BALANCE SHEET (continued)
for the six-month period ended 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
200	**B. NON-CURRENT ASSETS**		**2,239,619,132,705**	**1,925,076,024,255**
210	***I. Long-term receivables***		***4,593,502,257***	***3,469,969,752***
216	1. Other long-term receivables	10	4,593,502,257	3,469,969,752
220	***II. Fixed assets***		***1,141,549,972,761***	***1,105,000,074,764***
221	1. Tangible fixed assets	11	*1,079,939,122,792*	981,511,829,319
222	Cost		*2,459,866,976,916*	2,274,344,251,132
223	Accumulated depreciation		(1,379,927,854,124)	(1,292,832,421,813)
224	2. Finance lease	12	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 assets	13	47,550,073,662	49,043,111,521
228	Cost		97,269,951,300	97,269,951,300
229	Accumulated amortisation		(49,719,877,638)	(48,226,839,779)
240	***III. Long-term asset in progress***		***181,459,209,873***	***149,289,926,305***
242	1. Construction in progress	14	*181,459,209,873*	149,289,926,305
250	***IV. Long-term investments***		***625,161,314,539***	***606,195,211,847***
252	1. Investment in jointly-controlled entities and associates	15.1	623,532,189,900	604,566,087,208
253	2. Investment in other entities	15.2	1,629,124,639	1,629,124,639
260	***V. Other long-term assets***		***286,855,133,275***	***61,120,841,587***
261	1. Long-term prepaid expenses	9	264,338,052,658	33,490,320,019
262	2. Deferred tax assets	32.3	14,205,739,259	14,193,896,010
269	3. Goodwill	4	8,311,341,358	13,436,625,558
270	**TOTAL ASSETS**		**3,436,851,232,345**	**3,052,183,340,336**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
for the six-month period ended 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	**C. LIABILITIES**		**900,953,084,328**	**652,348,496,098**
310	***I. Current liabilities***		***536,779,803,604***	***526,500,411,542***
311	1. Short term trade payables	16	138,218,713,555	127,521,300,017
312	2. Short-term advances from customers	17	11,378,936,462	3,448,810,660
313	3. Statutory obligations	18	48,613,646,361	26,063,209,516
314	4. Payables to employees		24,473,348,982	31,972,375,091
315	5. Short-term accrued expenses	19	49,058,257,657	25,314,153,944
318	6. Short-term unearned revenue	20	36,906,834,725	37,594,234,725
319	7. Other short-term payables	21	133,790,418,490	127,660,305,327
320	8. Short-term loans and finance leases	22	83,912,643,484	135,964,190,631
321	9. Short-term provision	23	-	1,063,675,238
322	10. Bonus and welfare fund		10,427,003,888	9,898,156,393
330	***II. Non-current liabilities***		***364,173,280,724***	***125,848,084,556***
337	1. Other long-term payables	21	41,025,647,500	41,772,916,501
338	2. Long-term loans and finance leases	22	317,540,295,996	78,515,219,488
341	3. Deferred tax liabilities	32.3	2,420,270,043	2,425,514,382
342	4. Long-term provision	23	3,187,067,185	3,134,434,185
400	**D. OWNERS' EQUITY**		**2,535,898,148,017**	**2,399,834,844,238**
410	***I. Capital***		***2,535,898,148,017***	***2,399,834,844,238***
411	1. Share capital	24.1	982,533,570,000	982,533,570,000
411a	*- Shares with voting rights*		*982,533,570,000*	*982,533,570,000*
412	2. Share premium	24.1	(2,033,034,900)	(2,033,034,900)
414b	3. Consolidation reserve	24.1	(54,497,407,794)	(54,497,407,794)
418	4. Investment and development fund	24.1	5,240,445,412	2,849,526,349
421	5. Undistributed earnings	24.1	1,469,876,933,822	1,344,221,277,119
421a	*- Undistributed earnings at the end of prior period*		*1,335,362,516,368*	*1,151,205,822,308*
421b	*- Net profit of the period*		*134,514,417,454*	*193,015,454,811*
429	6. Non-controlling interests	25	134,777,641,477	126,760,913,464
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**3,436,851,232,345**	**3,052,183,340,336**

Ho Chi Minh City, Vietnam

25 August 2025

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	General Director

INTERIM CONSOLIDATED 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 sale of goods and rendering of services**	**26.1**	**1,233,817,212,587**	**1,086,315,003,202**
11	**2. Cost of goods sold and services rendered**	**27**	**(1,003,878,843,079)**	**(913,884,239,825)**
20	**3. Gross profit from sale of goods and rendering of services**		**229,938,369,508**	**172,430,763,377**
21	**4. Finance income**	**26.2**	**14,737,192,722**	**11,897,017,639**
22	**5. Finance expenses**	**28**	**(13,977,431,490)**	**(6,624,274,205)**
23	*In which: Interest expense*		*(8,517,472,602)*	*(6,031,674,319)*
24	**6. Share in profit of joint venture and associates**	**15.1**	**52,716,102,692**	**40,483,586,927**
25	**7. Selling expenses**	**29**	**(49,707,325,168)**	**(38,502,798,145)**
26	**8. General and administrative expenses**	**29**	**(61,706,002,111)**	**(63,448,950,916)**
30	**9. Operating profit**		**172,000,906,153**	**116,235,344,677**
31	**10. Other income**	**30**	**2,367,054,047**	**3,790,211,296**
32	**11. Other expenses**	**30**	**(1,762,150,149)**	**(3,121,441,597)**
40	**12. Other profit**	**30**	**604,903,898**	**668,769,699**
50	**13. Accounting profit before tax**		**172,605,810,051**	**116,904,114,376**
51	**14. Current corporate income tax expense**	**32.1**	**(29,446,495,156)**	**(24,771,750,147)**
52	**15. Deferred tax income (expense)**	**32.3**	**17,087,588**	**(515,320,457)**
60	**16. Net profit after tax**		**143,176,402,483**	**91,617,043,772**
61	**17. Net profit after tax attributable to shareholders of the parent**		**134,862,417,454**	**86,504,969,759**
62	**18. Net profit after tax attributable to non-controlling interests**	**25**	**8,313,985,029**	**5,112,074,013**
70	**19. Basic earnings per share**	**24.3**	**1,373**	**857**
71	**20. Diluted earnings per share**	**24.3**	**1,373**	**857**

Ho Chi Minh City, Vietnam
25 August 2025

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	General Director

INTERIM CONSOLIDATED 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 profit before tax**		**172,605,810,051**	**116,904,114,376**
	Adjustments for:			
02	Depreciation and amortisation (including goodwill)	4, 11, 12,13	76,374,262,133	65,318,666,309
03	(Reversal of) provisions		(909,773,263)	1,688,980,862
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(1,259,156,994)	920,363,078
05	Gains from investing activities		(61,245,580,554)	(48,479,947,166)
06	Interest expense	28	8,517,472,602	6,031,674,319
08	**Operating profit before changes in working capital**		**194,083,033,975**	**142,383,851,778**
09	Increase in receivables		(117,872,826,766)	(71,610,052,739)
10	Increase in inventories		(6,116,057,442)	(13,685,310,951)
11	Increase in payables		83,616,568,570	7,068,130,092
12	Decrease (increase) in prepaid expenses		2,293,990,674	(1,466,260,670)
14	Interest paid		(6,357,025,177)	(3,935,214,607)
15	Corporate income tax paid	18	(26,360,039,096)	(49,233,144,136)
17	Other cash outflows for operating activities		(1,862,071,568)	(1,488,333,847)
20	**Net cash flows from operating activities**		**121,425,573,170**	**8,033,664,920**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(408,549,185,059)	(77,715,311,473)
22	Proceeds from disposal of fixed assets		-	18,354,000,000
23	Placement in bank term deposits and loans to other entities		(18,583,561,644)	(49,925,000,000)
24	Collections from borrowers		400,000,000	11,900,000,000
25	Investment in subsidiary		-	(20,000,000,000)
27	Interest and dividends received		37,295,890,411	19,183,043,149
30	**Net cash flows used in investing activities**		**(389,436,856,292)**	**(98,203,268,324)**

INTERIM CONSOLIDATED 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 borrowings	22	328,951,432,040	11,761,636,019
34	Repayment of borrowings	22	(136,323,153,259)	(25,710,116,802)
35	Payment of principal amounts from finance leases	22	(6,955,040,000)	(5,119,640,000)
40	**Net cash flows from (used in) financing activities**		**185,673,238,781**	**(19,068,120,783)**
50	**Net decrease in cash and cash equivalents**		**(82,338,044,341)**	**(109,237,724,187)**
60	**Cash and cash equivalents at beginning of period**		**507,906,898,731**	**606,879,728,298**
61	Impact of exchange rate fluctuation		1,934,947,352	(362,495,046)
70	**Cash and cash equivalents at end of period**	**5**	**427,503,801,742**	**497,279,509,065**

Ho Chi Minh City, Vietnam

25 August 2025

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	General Director

1. CORPORATE INFORMATION

The Group consists of South Logistics Joint Stock Company ("the Company") and its subsidiaries and jointly-controlled entities and associates as follows:

Company

South Logistics Joint Stock Company, formerly known as South Logistics Company, was originally a State-owned enterprise established in Vietnam in accordance with Decision No.612TM/TCCB issued by the Ministry of Trade and Business (now called as Ministry of Industry and Trade) dated 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through the BRC No. 4106000166 issued by the Department of Planning and Investment of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with the Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was approved by the Department of Planning and Investment of Ho Chi Minh City through the issuance of ERC No. 0300645369 on 29 December 2006 and subsequently amended ERCs.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection, delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; fuel agent services, oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

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

The head office of the Company is located at No. 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 1,163 (31 December 2024: 1,170).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Group's corporate structure included nine (9) direct and indirect subsidiaries and five (5) joint-controlled entities and associates. Details are as follows:

Subsidiary

Subsidiary	*Head office*	*Business activity*	*30 June 2025*		*31 December 2024*	
			% of interest	*% of voting rights*	*% of interest*	*% of voting rights*
(1) Sotrans Infrastructure Investment One Member Company Limited	Ho Chi Minh City	Logistics	100.00	100.00	100.00	100.00
(2) Vietranstimex Multimodal Transport Holding Company	Ho Chi Minh City	Logistics	93.17	93.17	93.17	93.17
(3) Sotrans Logistics One Member Company Limited	Ho Chi Minh City	Logistics	100.00	100.00	100.00	100.00
(4) South Port Joint Stock Company	Ho Chi Minh City	Oil/gasoline	99.99	99.99	99.99	99.99
(5) Southern Waterborne Transport Corporation	Ho Chi Minh City	Logistics	93.34	93.34	93.34	93.34
(6) Sowatco Tri Phuong Joint Stock Company ("SWCTP")	Bac Ninh City	Port services	93.34	99.99	93.34	99.99
(7) Engineering Construction Joint Stock Company ("ECCO")	Ho Chi Minh City	Building civil engineering work	92.43	99.02	92.43	99.02
(8) Can Tho Shipyard Joint Stock Company	Can Tho City	Shipbuilding and float components	65.34	70.00	65.34	70.00
(9) Southern Waterway Mechanic and Engineering Services Joint Stock Company	Ho Chi Minh City	Building civil engineering work	47.60	51.00	47.60	51.00

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Jointly-controlled entities and associates

Entity/associate	*Head office*	*Business activities*	*30 June 2025*		*31 December 2024*	
			% of interest	*% of voting rights*	*% of interest*	*% of voting rights*
(1) The Pier Real Estate Development Corporation ("The Pier")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(2) SORECO Real Estate Development Company Limited ("SORECO")	Ho Chi Minh city	Real estate	50.00	50.00	50.00	50.00
(3) First Logistics Development Joint Venture Company ("VICT")	Ho Chi Minh city	Logistic	34.54	37.00	34.54	37.00
(4) Southern Waterways General Service Joint Stock Company ("SOWATCOSER")	Ho Chi Minh city	Logistic	24.52	26.27	24.52	26.27
(5) Dong Nai Port Joint Stock Company ("PDN")	Dong Nai Province	Port service	18.90	20.25	18.90	20.25

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the 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 consolidated financial statements including their utilisation 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 consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company interim balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit 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 their 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.

The perpetual method is used to record inventories mainly including raw materials, merchandise goods and work-in process, which are valued as follows:

Raw materials and merchandise goods	- cost of purchase on a first in first out basis.
Work-in-process	- cost of direct materials and labour on a first in first out basis, cost of sub-contracts on specific identification basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of merchandise goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3.3 *Receivables*

Receivables are presented in the interim consolidated 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administration expense account in the interim consolidated 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 consolidated 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. 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 consolidated income statement as incurred.

When tangible fixed 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 consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated 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 consolidated income statement over the lease term to achieve a constant rate on interest 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 live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

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

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

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

Land use rights

Land use rights are recorded as intangible assets representing the value of the right to use the parcel of land acquired by the Group. The useful lives of land use rights are assessed as either definite or indefinite. Accordingly, the land use right with definite useful life representing the land lease is amortised over the lease term while the land use right with indefinite useful life is not amortised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

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	6 - 40 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years
Computer software	5 years
Land lease advantage	2 - 38 years

3.8 *Construction in progress*

Construction in progress represents fixed assets under construction and is stated at cost which includes construction, installation of equipment and other direct costs. 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 an entity incurs in connection with the borrowing of funds and are recognised as an expense during the period when incurred.

3.10 *Prepaid expenses*

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

Expenditures on fixed asset overhaul with large value are recorded as long-term prepaid expenses and amortised to the consolidated income statements over three years.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Department Natural Resources and Environment of Ho Chi Minh City on 31 January 2008 and on 1 July 2008 for a year. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated 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.

3.11 *Investments*

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor jointly controlled entities. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing received or receivable from associates reduce the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in jointly-controlled entities

The Group's investment in jointly-controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit (loss) of the jointly-controlled entity is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly-controlled entities reduces the carrying amount of the investment.

The interim financial statements of the jointly-controlled entity are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investment in other entities

Held-for-trading securities and investment in other entity are stated at acquisition cost.

Provision for diminution in value of investments

Provision for investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim consolidated financial statements and deducted against the value of such investment.

3.12 *Payables and accruals*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group'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;
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rate of the commercial banks that processed these payments.

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

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

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

3.15 *Owners' equity*

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.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the interim income statement upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Group's Charter and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group'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.

Dividends

Dividends are recognised as a liability in the interim consolidated balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Group's Board of Directors.

3.17 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after the allocation for bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after the allocation for bonus and welfare fund) 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.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

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

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Interest

Revenue is recognised as the interest accrues unless collectability is in doubt.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Rental income

Rental income arising from operating leases is accounted in interim consolidated income statements for on a straight line basis over the lease term.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

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 balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised 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 Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised 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 Group 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 Group intends either to settle current tax liabilities and assets on a net basis or to realise 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from warehousing and transport services, trading (oil and gasoline), ship-building and float components, constructions and labour export activities within in Vietnam.

3.21 *Business combination and goodwill*

Business combinations are accounted for using the purchase method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition, irrespective of the extent of any non-controlling shareholders.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

After initial recognition, goodwill is measured at cost less accumulated amortisation. Amortisation of goodwill is calculated on a straight-line basis over ten (10) years during which the source embodying economic benefits are recovered by the Group. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.22 *Related parties*

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. GOODWILL

Goodwill is amortised on a straight-line basis over ten years from acquisition date, as follows:

	Sowatco	*Vietranstimex*	*VND Total*
Cost			
As at 31 December 2024 and 30 June 2025	77,569,081,610	24,936,602,386	102,505,683,996
Accumulated amortisation			
As at 31 December 2024	(67,872,946,408)	(21,196,112,030)	(89,069,058,438)
Amortisation for the period	(3,878,454,081)	(1,246,830,119)	(5,125,284,200)
As at 30 June 2025	(71,751,400,489)	(22,442,942,149)	(94,194,342,638)
Net carrying amount			
As at 31 December 2024	9,696,135,202	3,740,490,356	13,436,625,558
As at 30 June 2025	5,817,681,121	2,493,660,237	8,311,341,358

5. CASH AND CASH EQUIVALENTS

	30 June 2025	*VND 31 December 2024*
Cash on hand	5,906,335,653	3,443,862,055
Cash in banks	128,997,466,089	105,363,036,676
Cash equivalents	292,600,000,000	399,100,000,000
TOTAL	**427,503,801,742**	**507,906,898,731**

Cash equivalents represent term deposits at commercial banks with original maturities of not more than three months and interest at rates ranging from 3.7% p.a. to 4.3% p.a.

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

VND

	30 June 2025			*31 December 2024*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Simco Song Da Joint Stock Company	126,752,447	12,764,400	(475,218)	126,752,447	12,764,400	(475,218)
Phong Phu Corporation	556,000,000	1,015,238,095	-	556,000,000	1,015,238,095	-
Other shares	1,120,111	1,141,250	(117,469,247)	1,120,111	1,141,250	(117,469,247)
TOTAL	**683,872,558**	**1,029,143,745**	**(117,944,465)**	**683,872,558**	**1,029,143,745**	**(117,944,465)**

6. SHORT-TERM INVESTMENTS (continued)

6.2 *Held-to-maturity investment*

This comprises bank deposits at commercial banks with maturity of twelve (12) months and interest at rates ranging from 2.8% to 5.3% per annum. Term deposit amounting to VND 65,000,000,000 was placed as collateral for the Group's long-term bank loans. *(Note 22.2)*.

7. SHORT-TERM ACCOUNTS RECEIVABLE

VND

	30 June 2025	*31 December 2024*
Short-term trade receivables *(*)*	**448,016,892,089**	**412,094,746,818**
Due from customers	406,368,340,869	376,453,775,871
Due from related parties *(Note 33)*	41,648,551,220	35,640,970,947
Short-term advances to suppliers	**59,188,431,679**	**36,084,994,598**
Duy Tuong Technical Service Trading Co., Ltd	10,320,400,000	5,392,400,000
Cam Anh Trading Construction One Member Company Limited	8,773,817,614	8,773,817,614
Due from related parties *(Note 33)*	20,554,869	53,720,317
Other suppliers	40,073,659,196	21,865,056,667
Other short-term receivables	**157,284,172,783**	**129,686,273,075**
Handling fees paid on behalf	106,969,921,797	70,933,927,074
Deposits	7,166,001,284	15,535,118,202
Staff advance	9,065,627,831	8,841,137,396
Interest receivable from bank term deposits	3,533,376,869	2,367,774,604
Receivables from agencies for payroll and social insurance of crew members	1,438,140,774	1,438,140,774
Due from related parties *(Note 33)*	19,637,023,291	23,829,110,763
Others	9,474,080,937	6,741,064,262
Provision for doubtful short-term receivables	**(99,462,558,968)**	**(99,361,289,993)**
NET	**565,026,937,583**	**478,504,724,498**

(*) Certain short-term trade receivables had been pledged as loan security *(Note 22.1)*.

Movements of provision for doubtful 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*
At beginning of period	(99,361,289,993)	(71,870,969,662)
Provision during the period	(1,575,005,975)	(3,624,517,167)
Reversal of provision during the period	1,473,737,000	1,425,853,199
At end of period	(99,462,558,968)	(74,069,633,630)

8. INVENTORIES

VND

	30 June 2025	*31 December 2024*
Work-in-process	24,697,591,924	17,976,741,167
Raw materials	16,524,979,307	16,268,936,432
Merchandise goods	851,516,491	936,625,409
Goods in transit	188,727,273	964,454,546
Tools and supplies	141,256,640	141,256,639
TOTAL	**42,404,071,635**	**36,288,014,193**

9. PREPAID EXPENSES

VND

	30 June 2025	*31 December 2024*
Short-term	**10,417,761,919**	**6,416,900,968**
Land and office rental	2,610,794,134	1,243,147,691
Insurance fee	2,258,717,890	1,281,215,700
Tools and equipment	1,605,108,538	2,314,756,494
Others	3,943,141,357	1,577,781,083
Long-term	**264,338,052,658**	**33,490,320,019**
Infrastructure fee	237,142,584,264	-
Land and warehouse rental	11,915,962,433	12,698,973,832
Tools and equipment	8,640,037,091	11,134,503,389
Office renovation	5,887,512,320	9,128,603,196
Others	751,956,550	528,239,602
TOTAL	**274,755,814,577**	**39,907,220,987**

10. OTHER LONG-TERM RECEIVABLES

VND

	30 June 2025	*31 December 2024*
Long-term deposits	3,592,374,986	2,301,987,934
Others	1,001,127,271	1,167,981,818
TOTAL	**4,593,502,257**	**3,469,969,752**

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2024	870,427,105,767	208,471,859,912	1,188,703,964,906	6,741,320,547	-	2,274,344,251,132
New purchases	100,836,143,406	578,750,693	4,967,613,743	-	1,340,155,238	107,722,663,080
Repurchased assets under finance lease	-	77,935,404,031	-	-	-	77,935,404,031
Reclassification	(135,341,327)	-	-	-	-	(135,341,327)
As at 30 June 2025	971,127,907,846	286,986,014,636	1,193,671,578,649	6,741,320,547	1,340,155,238	2,459,866,976,916
In which:						
Fully depreciated	*65,989,465,687*	*49,100,384,718*	*419,732,721,460*	*4,376,160,399*	-	*539,198,732,264*
Accumulated depreciation:						
As at 31 December 2024	(329,249,094,075)	(140,171,431,848)	(817,271,102,337)	(6,140,793,553)	-	(1,292,832,421,813)
Depreciation for the period	(22,145,459,394)	(12,643,073,725)	(31,968,852,023)	(116,117,166)	(41,789,785)	(66,915,292,093)
Repurchased assets under finance lease	-	(20,315,481,545)	-	-	-	(20,315,481,545)
Reclassification	135,341,327	-	-	-	-	135,341,327
As at 30 June 2025	(351,259,212,142)	(173,129,987,118)	(849,239,954,360)	(6,256,910,719)	(41,789,785)	(1,379,927,854,124)
Net carrying amount:						
As at 31 December 2024	541,178,011,692	68,300,428,064	371,432,862,569	600,526,994	-	981,511,829,319
As at 30 June 2025	619,868,695,704	113,856,027,518	344,431,624,289	484,409,828	1,298,365,453	1,079,939,122,792
In which:						
Collateral for long-term loans (Note 22.2)	-	-	*114,842,123,779*	-	-	*114,842,123,779*

12. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
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

13. INTANGIBLE ASSETS

	Land use rights	*Computer software*	*Land lease advantage*	*VND* *Total*
Cost				
As at 31 December 2024 and 30 June 2025	37,648,585,981	21,530,532,475	38,090,832,844	97,269,951,300
In which:				
Fully amortised	-	*4,591,308,381*	*194,333,344*	*4,785,641,725*
Accumulated amortisation				
As at 31 December 2024	(2,397,359,065)	(9,207,062,636)	(36,622,418,078)	(48,226,839,779)
Amortisation for the period	(260,929,596)	(1,205,886,570)	(26,221,693)	(1,493,037,859)
As at 30 June 2025	(2,658,288,661)	(10,412,949,206)	(36,648,639,771)	(49,719,877,638)
Net carrying amount				
As at 31 December 2024	35,251,226,916	12,323,469,839	1,468,414,766	49,043,111,521
As at 30 June 2025	34,990,297,320	11,117,583,269	1,442,193,073	47,550,073,662

14. CONSTRUCTION IN PROGRESS

VND

	30 June 2025	*31 December 2024*
Warehouse construction	119,086,034,974	98,382,024,621
New ship building and conversion	53,082,514,752	41,617,241,537
Warehouse renovation and upgrade fee	9,201,808,247	9,201,808,247
Others	88,851,900	88,851,900
TOTAL	**181,459,209,873**	**149,289,926,305**

15. LONG-TERM INVESTMENTS

15.1 Investment in jointly-controlled entities and associates

Jointly-controlled entity/associate	*Carrying value*			
	Interest	*30 June 2025*	*Interest*	*31 December 2024*
	%	*VND*	*%*	*VND*
PDN	18.90	466,373,061,258	18.90	454,639,540,422
VICT	34.54	134,362,442,765	34.54	127,129,860,909
The Pier	50.00	9,935,541,268	50.00	9,935,541,268
SORECO	50.00	9,920,837,041	50.00	9,920,837,041
SOWATCOSER	24.52	2,940,307,568	24.52	2,940,307,568
TOTAL		**623,532,189,900**		**604,566,087,208**

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investment in jointly-controlled entities and associates* (continued)

Details of investment in jointly-controlled entities and associates are as follows:

	Soreco	*The Pier*	*SOWATCOSER*	*VICT*	*PDN*	*VND Total*
Cost of investment						
As at 31 December 2024 and 30 June 2025	10,000,000,000	10,000,000,000	3,039,240,000	155,730,813,876	293,737,601,250	472,507,655,126
Accumulated share in profit (loss) of jointly-controlled entity and associates						
As at 31 December 2024	(79,162,959)	(64,458,732)	(98,932,432)	(28,600,952,967)	160,901,939,172	132,058,432,082
Share in profit during the period	-	-	-	7,232,581,856	45,483,520,836	52,716,102,692
Dividends for the period	-	-	-	-	(33,750,000,000)	(33,750,000,000)
As at 30 June 2025	(79,162,959)	(64,458,732)	(98,932,432)	(21,368,371,111)	172,635,460,008	151,024,534,774
Carrying amount						
As at 31 December 2024	9,920,837,041	9,935,541,268	2,940,307,568	127,129,860,909	454,639,540,422	604,566,087,208
As at 30 June 2025	9,920,837,041	9,935,541,268	2,940,307,568	134,362,442,765	466,373,061,258	623,532,189,900

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investment in other entities*

Entity	*30 June 2025*		*31 December 2024*	
	Cost of investment	*% interest*	*Cost of investment*	*% interest*
	VND		*VND*	
BNX Vietranstimex Co., Ltd.	816,000,000	12.5	816,000,000	12.5
Sai Gon - Hiep Phuoc Joint Stock Company	440,000,000	0.05	440,000,000	0.05
Southern Waterways Trasportation and Labour Export Joint Stock Company	373,124,639	0.002	373,124,639	0.002
TOTAL	**1,629,124,639**		**1,629,124,639**	

16. SHORT-TERM TRADE PAYABLES

		VND
	30 June 2025	*31 December 2024*
Due to other parties	136,508,051,015	124,518,255,661
Due to related parties (*Note 33*)	1,710,662,540	3,003,044,356
TOTAL	**138,218,713,555**	**127,521,300,017**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	30 June 2025	*31 December 2024*
Due to other parties	11,360,793,813	3,138,561,037
Due to related parties (*Note 33*)	18,142,649	310,249,623
TOTAL	**11,378,936,462**	**3,448,810,660**

18. STATUTORY OBLIGATIONS

VND

	31 December 2024	*Increase during the period*	*Decrease during the period*	*30 June 2025*
Receivables				
Deductible value-added tax	11,496,849,592	40,722,856,115	(7,664,082,524)	44,555,623,183
Land rental fee	-	2,618,992,800	-	2,618,992,800
Others	8,000,006	35,421,041	(8,000,006)	35,421,041
TOTAL	**11,504,849,598**	**43,377,269,956**	**(7,672,082,530)**	**47,210,037,024**
Payables				
Corporate income tax	16,422,018,518	29,446,495,156	(26,360,039,096)	19,508,474,578
Value-added tax	7,759,592,253	25,520,106,147	(22,630,765,387)	10,648,933,013
Personal income tax	1,973,693,265	5,988,900,826	(6,230,363,187)	1,732,230,904
Land rental fee	-	36,602,354,197	(20,781,651,280)	15,820,702,917
Others	(92,094,520)	9,684,688,763	(8,689,289,294)	903,304,949
TOTAL	**26,063,209,516**	**107,242,545,089**	**(84,692,108,244)**	**48,613,646,361**

19. SHORT-TERM ACCRUED EXPENSES

VND

	30 June 2025	*31 December 2024*
Transportation	21,854,968,291	11,853,014,576
Bonus salary	7,600,468,474	4,017,884,616
Project cost	3,440,447,159	3,086,898,516
Interest expense	2,249,978,479	89,531,054
Others	13,912,395,254	6,266,825,182
TOTAL	**49,058,257,657**	**25,314,153,944**

20. SHORT-TERM UNEARNED REVENUE

VND

	30 June 2025	*31 December 2024*
Income from reallocation support	36,050,598,364	36,050,598,364
Others	856,236,361	1,543,636,361
TOTAL	**36,906,834,725**	**37,594,234,725**

Income from reallocation support was received in accordance with the relocation support agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City; 1B Hoang Dieu and 117A Nguyen Tat Thanh, Xom Chieu Ward 13, Ho Chi Minh City.

21. OTHER PAYABLES

VND

	30 June 2025	*31 December 2024*
Short-term	**133,790,418,490**	**127,660,305,327**
Advances received for relocation support *(i)*	40,000,000,000	40,000,000,000
Advances received for disposal of investment *(ii)*	39,940,000,000	39,940,000,000
Receipts on behalf	11,275,487,413	7,813,285,562
Deposits received	9,914,349,116	4,302,507,386
Payable to crew members	6,159,413,938	6,159,413,938
Others	26,501,168,023	29,445,098,441
Long-term	**41,025,647,500**	**41,772,916,501**
Deposit received from Vietnam Electrical Equipment Joint Stock Corporation ("GEX") *(iii)*	30,000,000,000	30,000,000,000
Deposit received from others	11,025,647,500	11,772,916,501
TOTAL	**174,816,065,990**	**169,433,221,828**
In which:		
Due to related parties (Note 33)	*48,424,600,000*	*52,831,988,455*
Due to R.C Real Estate Development and Finance Corporation	*39,940,000,000*	*39,940,000,000*
Due to other parties	*86,451,465,990*	*76,661,233,373*

(i) These are advances received from SORECO in accordance with the Relocation Support Agreements for the clearance and handover of the land located at Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City.

(ii) These are advances received from R.C Real Estate Development and Finance Corporation in accordance with Investment Cooperation Agreement No. 01/2016/HDHT/REFICO&SOTRANS for the transfer of shares of The Pier that belongs to the Group.

(iii) Deposit was received from GEX under the Deposit Contract dated 10 September 2020 to jointly implement all related works and procedures as well as maintain the rights and benefits to property rights at 1B Hoang Dieu, Xom Chieu Ward , Ho Chi Minh City, 117A Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Km9, Hanoi Highway, Thu Duc Ward, Ho Chi Minh City, and No. 2B, Street 13, Tan Phu Ward, Ho Chi Minh City.

22. LOANS AND FINANCE LEASES

VND

	30 June 2025	*31 December 2024*
Short-term	**83,912,643,484**	**135,964,190,631**
Bank loans *(Note 22.1)*	64,222,326,579	63,363,927,683
Current portion of long-term loans *(Note 22.2)*	16,019,516,905	18,605,860,952
Current portion of finance leases *(Note 22.3)*	3,670,800,000	8,790,440,000
Short-term loan from related party *(Note 33)*	-	43,803,961,996
Loan from an individual	-	1,400,000,000
Long-term	**317,540,295,996**	**78,515,219,488**
Bank loans *(Note 22.2)*	306,527,895,996	65,667,419,488
Finance leases *(Note 22.3)*	11,012,400,000	12,847,800,000
TOTAL	**401,452,939,480**	**214,479,410,119**

22. LOANS AND FINANCE LEASES (continued)

Movements of loans were as follows:

	Short-term loans	*Long-term loans*	*VND* *Total*
As at 31 December 2024	135,964,190,631	78,515,219,488	214,479,410,119
Drawdowns	82,364,432,040	246,587,000,000	328,951,432,040
Current portion of long-term finance leases	1,835,400,000	(1,835,400,000)	-
Current portion of long-term bank loans	7,026,814,072	(7,026,814,072)	-
Repayment of borrowings	(136,323,153,259)	-	(136,323,153,259)
Repayment of finance leases	(6,955,040,000)	-	(6,955,040,000)
Foreign exchange difference	-	1,300,290,580	1,300,290,580
As at 30 June 2025	83,912,643,484	317,540,295,996	401,452,939,480

22.1 *Short-term bank loans*

The Group obtained short-term bank loans to finance its working capital requirements, with details as follows:

Bank	*30 June 2025* *VND*	*Maturity date*	*Interest rate* *% p.a.*	*Description of collateral*
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hai Phong Branch	43,033,515,086	From 11 July 2025 to 9 October 2025	4.6	Bank deposit, short-term receivables and fixed assets
Sai Gon – Ha Noi Commercial Joint Stock Bank – Sai Gon Branch	21,188,811,493	From 9 July 2025 to 10 December 2025	6.0	Bank deposit of South Logistic Joint Stock Company, parent company
TOTAL	**64,222,326,579**			

22.2 *Long-term bank loans*

The Group obtained long-term bank loans to finance its working capital and long-term loans under the framework financing agreements (Loan Agreement No. 2613-VIE and No. 2614-VIE) between the Vietnamese Government and Asian Development Bank ("ADB") to finance the projects under the State-owned Enterprise Reform and Corporate Governance Facilitation Program, with details as follows:

22. LOANS AND FINANCE LEASES (continued)

22.2 *Long-term bank loans* (continued)

Details of loans are as follows:

Bank	*30 June 2025*		*Maturity date*	*Interest rate*	*Description of collateral*
	VND	*USD*		*% p.a*	
Vietnam Development Bank – Headquarters II					
Ordinary Operations Loan Agreement ("OCR Loan") *(i)*	41,531,580,023	1,664,325	15 November 2034	1.5	Means of transportation with carrying amount of VND 2,250,634,025 and bank term deposit valued at VND 50,000,000,000
Special Operation Loan Agreement ("ADF Loan") *(ii)*	5,086,584,432	203,838	15 November 2041	1.0	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch					
Loan 1	2,317,356,866	-	29 October 2025	9.0	Means of transportation with carrying amount as at 30 June 2025 of VND 22,350,000,050
Loan 2	18,498,575,795	-	31 January 2030	9.0	Means of transportation with carrying amount as at 30 June 2025 of VND 44,521,498,715
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hai Phong Branch	246,587,000,000	-	From 25 March 2035	4.6	All assets related to the land and other related rights associated with the Nhon Trach Industrial Park Investment Project of VND 103,068,826,300 and short-term trade receivables of VND 1,846,987,839
HSBC Bank Vietnam Limited	8,526,315,785	-	From 28 September 2025 to 28 December 2026	6.36 - 6.43	Means of transportation and bank guarantee letter issued by parent company for subsidiary with credit limit of VND 27,000,000,000
TOTAL	**322,547,412,901**	**1,868,163**			
In which:					
Long-term loans	*306,527,895,996*				
Current portion	*16,019,516,905*				

22. LOANS AND FINANCE LEASES (continued)

22.2 *Long-term bank loans* (continued)

According to the Subordination Loan Agreement dated 8 October 2010 between the Ministry of Finance of Vietnam ("MoF") and the Group, the MoF will make available to the Group the proceeds of the loans provided herein upon terms and conditions satisfactory to ADB as follows:

(i) OCR loan under Loan Agreement No. 2613-VIE is used for financing the Group's financial and corporate restructuring projects. This loan will be repaid after 25 years at a LIBOR plus the difference at each time announced by the ADB. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2015 to 15 November 2034.

(ii) ADF loan under Loan Agreement No. 2614-VIE is used for financing the Group's operational restructuring and strengthening projects. This loan will be repaid after 32 years with an interest at 1% per annum for the first 8 years and 1,5% per annum for subsequent years. The principal and interest are payable on a semi-annual basis falling on 15 May and 15 November starting from 15 May 2018 to 15 November 2041.

22.3 *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:

VND

	30 June 2025			*31 December 2024*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current portion						
Up to 1 year	4,934,857,580	1,264,057,580	3,670,800,000	10,302,657,322	1,512,217,322	8,790,440,000
Non-current portion						
Over 1 to 5 years	12,559,325,405	1,546,925,405	11,012,400,000	14,974,565,978	2,126,765,978	12,847,800,000
TOTAL	**17,494,182,985**	**2,810,982,985**	**14,683,200,000**	**25,277,223,300**	**3,638,983,300**	**21,638,240,000**

23. PROVISIONS

Long-term provision represents accrual for severance pay to employees.

24. OWNERS' EQUITY

24.1 Movements in owners' equity

VND

	Issued share capital	*Share premium*	*Investment and development fund*	*Consolidation reserve*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2024						
As at 31 December 2023	982,533,570,000	(2,033,034,900)	2,849,526,349	-	1,155,002,843,216	2,138,352,904,665
Net profit for the period	-	-	-	-	86,504,969,759	86,504,969,759
Acquisition of non-controlling interest	-	-	-	-	456,684,538	456,684,538
Transfer to investment and development fund	-	-	-	-	(348,000,000)	(348,000,000)
Transfer to bonus and welfare fund	-	-	-	-	(1,021,581,186)	(1,021,581,186)
Allowance for the Board of Directors	-	-	-	-	(1,707,701,162)	(1,707,701,162)
As at 30 June 2024	982,533,570,000	(2,033,034,900)	2,849,526,349	-	1,238,887,215,165	2,222,237,276,614
For the six-month period ended 30 June 2025						
As at 31 December 2024	982,533,570,000	(2,033,034,900)	2,849,526,349	(54,497,407,794)	1,344,221,277,119	2,273,073,930,774
Net profit for the year	-	-	-	-	134,862,417,454	134,862,417,454
Transfer to bonus and welfare fund	-	-	-	-	(2,299,558,990)	(2,299,558,990)
Transfer to investment and development fund			2,390,919,063	-	(2,390,919,063)	-
Allowance for the Board of Directors	-	-	-	-	(4,516,282,698)	(4,516,282,698)
As at 30 June 2025	982,533,570,000	(2,033,034,900)	5,240,445,412	(54,497,407,794)	1,469,876,933,822	2,401,120,506,540

24. OWNERS' EQUITY (continued)

24.2 *Shares*

	Shares	
	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Ordinary shares authorized to be issued	98,253,357	98,253,357
Ordinary shares issued and fully paid	98,253,357	98,253,357

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 Group. Each ordinary share carries one vote per share without restriction.

24.3 *Earnings per share*

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024 (As restated)*
Net profit after tax attributable to the shareholders of parent *(VND)*	134,862,417,454	86,504,969,759
Distribution to bonus and welfare fund *(VND) (*)*	-	(2,299,558,990)
Net profit after tax attributable to ordinary equity holders for basic earnings *(VND)*	134,862,417,454	84,205,410,769
Weighted average number of ordinary shares	98,253,357	98,253,357
Basic earnings per share (VND/share)	*1,373*	*857*
Diluted earnings per share (VND/share)	*1,373*	*857*

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual distribution to bonus and welfare fund from 2024 retained earnings as approved in the Shareholders Meeting's Resolution No 01/STG/NQ-DHDCD dated 16 May 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was not adjusted for distribution to bonus and welfare fund from 2025 profit as the Shareholders Meeting's Resolution is not yet available.

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

25. NON-CONTROLLING INTERESTS

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
At the beginning of period	126,760,913,464	116,292,189,226
Net profit for the period	8,313,985,029	5,112,074,013
Acquisition of non-controlling interests	-	(456,684,538)
Others	(297,257,016)	(190,417,260)
At the end of period	134,777,641,477	120,757,161,441

26. REVENUES

26.1 *Net revenue from sale of goods and rendering of services*

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Rendering of services	1,127,811,754,783	1,028,173,400,816
Sale of merchandise	106,005,457,804	58,141,602,386
TOTAL	**1,233,817,212,587**	**1,086,315,003,202**
Of which:		
Other customers	*1,149,473,706,759*	*971,691,633,008*
Related parties	*84,343,505,828*	*114,623,370,194*

26.2 *Finance income*

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Interest income	8,422,303,676	7,681,730,608
Foreign exchange gains	6,238,900,046	4,155,287,031
Others	75,989,000	60,000,000
TOTAL	**14,737,192,722**	**11,897,017,639**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Cost of services rendered	942,133,303,765	860,349,966,380
Cost of merchandise goods sold	61,745,539,314	53,534,273,445
TOTAL	**1,003,878,843,079**	**913,884,239,825**

28. FINANCE EXPENSES

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Loan interest	8,517,472,602	6,031,674,319
Foreign exchange losses	4,969,549,841	534,022,407
Others	490,409,047	58,577,479
TOTAL	**13,977,431,490**	**6,624,274,205**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Selling expenses	**49,707,325,168**	**38,502,798,145**
Labour costs	33,997,495,201	26,944,951,719
External services	11,476,853,719	8,201,376,252
Others	4,232,976,248	3,356,470,174
General and administrative expenses	**61,706,002,111**	**63,448,950,916**
Labour costs	39,352,237,887	39,030,900,893
External services	9,787,013,482	9,533,657,419
Amortization of goodwill *(Note 4)*	5,125,284,200	5,125,284,200
Others	7,441,466,542	9,759,108,404
TOTAL	**111,413,327,279**	**101,951,749,061**

30. OTHER INCOME AND EXPENSES

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Other income	**2,367,054,047**	**3,790,211,296**
Compensation	572,833,447	2,224,566,415
Penalties received	1,097,259,727	1,140,487,700
Gain from disposal of assets	31,185,186	254,629,631
Others	665,775,687	170,527,550
Other expenses	**(1,762,150,149)**	**(3,121,441,597)**
Penalties paid	-	(3,020,259,931)
Others	(1,762,150,149)	(101,181,666)
OTHER PROFIT	**604,903,898**	**668,769,699**

31. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Cost of services rendered	786,847,447,447	700,169,217,604
Labour costs	140,658,285,942	139,053,202,682
Cost of merchandise goods sold	-	80,089,674,829
Depreciation and amortisation *(Notes 11,12 and 13)*	71,248,977,933	60,193,382,109
Raw materials	98,226,094,282	14,758,122,144
Others	18,311,364,754	21,572,389,518
TOTAL	**1,115,292,170,358**	**1,015,835,988,886**

32. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligation to pay corporate income tax ("CIT") at 20% of taxable income.

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

32. CORPORATE INCOME TAX (continued)

32.1 *CIT expense*

VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Current CIT expense	29,446,495,156	23,508,750,147
Under-accrual of CIT from prior years	-	1,263,000,000
Current CIT expense	29,446,495,156	24,771,750,147
Deferred tax (income) expense	(17,087,588)	515,320,457
TOTAL	**29,429,407,568**	**25,287,070,604**

Reconciliation between CIT expense and the accounting profit 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 profit before tax	**172,605,810,051**	**116,904,114,376**
At CIT rate of 20%	34,521,162,010	23,380,822,875
Adjustments:		
Dividends received	(15,197,800)	(12,000,000)
Share in profit from associates	(10,543,220,538)	(8,096,717,385)
Amortization of goodwill	1,025,056,840	1,025,056,840
Non-deductible expenses	355,933,515	891,456,525
Unecognized deferred tax on tax losses	3,190,470,434	6,540,302,589
Others	895,203,107	295,149,160
CIT after adjustments	29,429,407,568	24,024,070,604
Under-accrual of CIT from prior years	-	1,263,000,000
CIT expense	**29,429,407,568**	**25,287,070,604**

32.2 *Current tax*

The current tax payable is based on taxable income for the current period. Taxable income differs from profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred income tax*

Deferred tax assets and liabilities recognised by the Group, and the movements thereon, are as follows:

VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	30 June 2025	*31 December 2024*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Unrealised profit	15,080,515,898	14,479,542,138	600,973,760	(830,632,712)
Business combination	-	253,823,501	(253,823,501)	-
Provision for diminution in value of long-term investments	(27,382,028)	(27,382,028)	-	(1,381,407)
Provision for severance allowance	637,413,437	626,886,837	10,526,600	(69,129,750)
Depreciation	(1,413,766,395)	(1,067,932,785)	(345,833,610)	380,579,073
Provision for doubtful receivables	(71,041,653)	(71,041,653)	-	-
Gain from revaluation of assets	(2,420,270,043)	(2,425,514,382)	5,244,339	5,244,339
TOTAL	**11,785,469,216**	**11,768,381,628**	**17,087,588**	**(515,320,457)**
In which				
Deferred tax assets	*14,205,739,259*	*14,193,896,010*		
Deferred tax liabilities	*(2,420,270,043)*	*(2,425,514,382)*		

32.4 *Tax losses carried forward*

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at 30 June 2025, the Company's subsidiary 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 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 subsidiary's corporate income tax declarations had not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

32. CORPORATE INCOME TAX (continued)

32.5 *Interest expense exceeding the prescribed threshold*

The Group 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's subsidiary has NDIE available as follows:

VND

Originating year	*Can be used as deductible interest expense up to*	*NDIE incurred*	*Utilised*	*Forfeited*	*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 as per the subsidiary's corporate income tax declarations had not been audited by the local tax authorities as at the date of these interim consolidated financial statements.

32.6 *Unrecognised deferred tax assets*

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

VND

	Amount
Tax losses carried forward *(Note 32.4)*	161,515,062,283
Interest expense exceeding the prescribed threshold *(Note 32.5)*	14,984,376,935
TOTAL	**176,499,439,218**

33. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Group during the period and as at 30 June 2025 is as follows:

Related party	*Relationship*
ITL Corporation	Parent company
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder
ITL Da Nang Logistics One Member Limited Company	Affiliate
ITL Logistics Joint Stock Company	Affiliate
ITL Binh Duong Company Limited	Affiliate
Bac Ky Investment Joint Stock Company	Affiliate
Sowatco Tri Phuong Joint Stock Company	Affiliate
ITL Vsip Company Limited	Affiliate
Logistics Techhub Company Limited	Affiliate
Dash Logistics Company Limited	Affiliate
Viet Air Consol Company Limited	Affiliate
Techcom Technical Services Trading Company Limited	Affiliate
Logistic MLC ITL Co., Ltd	Affiliate
First Logistics Development Joint Venture Company	Jointly-controlled entity
Dong Nai Port Joint Stock Company	Jointly-controlled entity
Soreco Real Estate Development Company Limited	Jointly-controlled entity
The Pier Real Estate Development Corporation	Jointly-controlled entity
BNX Vietranstimex Company Limited	Jointly-controlled entity
Southern Waterways General Service Joint Stock Company	Associate
747 Engineering Construction and Trading Joint Stock Company	Associate
Southern General Services Joint Stock Company Associate	Associate

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group 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/from related parties are made on the basis of negotiated contracts. Outstanding balances are unsecured and interest-free and settlement occurs in cash.

33. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

VND

Related party	*Relationship*	*Transaction*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Bac Ky Investment Joint Stock Company	Affiliate	Rendering of services	19,054,160,158	35,486,571,762
ITL Vsip Company Limited	Affiliate	Rendering of services	22,682,048,793	33,291,977,181
ITL Corporation	Parent company	Deposit received	-	20,000,000,000
		Rendering of services	-	1,901,997,892
		Purchase of services	-	473,466,200
First Logistics Development Joint Venture Company	Associate	Rendering of services	22,429,052,178	19,889,627,254
		Sale of merchandise	6,822,872,721	7,519,090,901
		Purchase of services	176,091,980	159,207,607
Dong Nai Port Joint Stock Company	Associate	Dividends received	33,750,000,000	17,250,000,000
		Purchase of services	-	4,520,000
		Rendering of service	106,583,334	-
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	9,925,607,182	14,384,546,471
		Purchase of services	2,644,143,678	1,731,946,774

33. RELATED PARTY DISCLOSURES (continued)

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

VND

Related party	*Relationship*	*Transaction*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
The Pier Real Estate Development Corporation	Jointly-controlled entity	Rendering of services	9,885,744,929	2,438,530,050
ITL Binh Duong Company Limited	Affiliate	Rendering of services	30,000,000	1,203,703,704
Logistics Techhub Company Limited	Affiliate	Purchase of services	1,199,160,000	447,840,000
Dash Logistics Company Limited	Affiliate	Purchase of services	34,218,365	9,945,835
ITL Freight Management	Affiliate	Rendering of services	235,281,475	-
		Purchase of services	4,620,000	-
Logistic MLC ITL Co., Ltd	Affiliate	Rendering of services	25,027,779	-
Viet Air Consol Company Limited	Affiliate	Purchase of service	1,232,998,873	14,131,027
Techcom Technical Services Trading Company Limited	Affiliate	Purchase of service	146,490,000	-
Mr. Duong Viet Cuong	Deputy General Director	Advance	140,000,000	-
		Business fee	94,735,529	-

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*30 June 2025*	*VND 31 December 2024*
Short-term trade receivables				
ITL VSIP Company Limited	Affiliate	Rendering of services	14,172,736,886	-
First Logistics Development Joint Venture Company	Jointly-controlled entity	Rendering of services	10,382,212,213	9,239,427,478
The Pier Real Estate Development Joint Stock Company	Jointly-controlled entity	Rendering of services	8,591,153,456	1,502,894,996
ITL Logistics Joint Stock Company	Affiliate	Rendering of services	6,579,390,920	7,701,334,927
ITL Freight Management	Affiliate	Rendering of services	1,072,376,800	52,280,000
Southern General Services Joint Stock Company	Associate	Rendering of services	766,468,947	766,468,947
ITL Binh Duong Co.,Ltd	Jointly-controlled entity	Rendering of services	32,400,000	-
In Do Trans Logistics Corporation	Parent company	Rendering of services	51,811,998	-
Bac Ky Investment Joint Stock Company	Affiliate	Rendering of services	-	16,378,564,599
			41,648,551,220	**35,640,970,947**
Short–term advances for suppliers				
In Do Trans Logistics Corporation	Parent company	Purchase of services	20,554,869	-
Bac Ky Investment Joint Stock Company	Affiliate	Purchase of services	-	53,720,317
			20,554,869	**53,720,317**

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*30 June 2025*	*VND* *31 December 2024*
Other short-term receivables				
Dong Nai Port Joint Stock Company	Associate	Dividends	18,750,000,000	-
ITL Freight Management	Affiliate	Rendering of services	548,547,702	5,910,800
ITL Logistics Joint Stock Company	Affiliate	Deposits	144,000,000	144,000,000
Mr. Duong Viet Cuong	Deputy General Director	Advance	153,039,011	106,230,087
In Do Trans Logistics Corporation	Parent company	Payment on behalf	41,436,578	43,527,534
First Logistics Development Joint Venture Company	Jointly-controlled entity	Dividends	-	15,910,000,000
ITL Logistics Joint Stock Company	Affiliate	Payment on behalf	-	7,607,045,342
ITL Binh Duong Co.,Ltd	Jointly-controlled entity	Construction	-	7,234,000
ITL VSIP Company Limited	Affiliate	Construction	-	5,163,000
			19,637,023,291	**23,829,110,763**
Short-term trade payables				
ITL Logistics Joint Stock Company	Affiliate	Purchase of services	959,222,278	2,703,998,202
Logistics Techhub Co., Ltd	Affiliate	Purchase of services	605,227,500	40,560,000
PSA Cargo Solutions Vietnam Investments Pte Ltd	Shareholder	Purchase of services	104,212,145	140,000,000
Dash Logistics Co., Ltd	Affiliate	Purchase of services	26,956,800	2,268,000
ITL Freight Management	Affiliate	Purchase of services	15,043,817	-
ITL Corporation	Parent company	Purchase of services	-	116,218,154
			1,710,662,540	**3,003,044,356**
Short-term advances from customers				
ITL Corporation	Parent company	Purchase of services	18,142,649	18,142,649
ITL VSIP Company Limited	Affiliate	Rendering of services	-	292,106,974
			18,142,649	**310,249,623**

33. RELATED PARTY DISCLOSURES (continued)

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

Related party	*Relationship*	*Transaction*	*30 June 2025*	*VND* *31 December 2024*
Other short-term payables				
Soreco Real Estate Development Company Limited	Jointly-controlled entity	Advance received for relocation support	40,000,000,000	40,000,000,000
ITL Logistics Joint Stock Company	Affiliate	Deposit	7,605,100,000	7,605,100,000
		Other payable	3,500,000	94,788,200
BNX Vietranstimex Co., Ltd.	Associate	Other payable	816,000,000	816,000,000
ITL Corporation	Parent company	Payment on behalf	-	1,018,031
		Interest expense	-	4,294,216,624
Mr Dang Vu Thanh	General Director	Payment on behalf	-	20,865,600
			48,424,600,000	**52,831,988,455**
Short-term loan				
Indo Trans Logistic Corporation *(*)*	Parent company	Loan	-	43,803,961,996

(*) As at 31 December 2024, the above unsecured short-term loan bear interest at 6.8% per annum and was fully repaid during the period.

33. RELATED PARTY DISCLOSURES (continued)

Details of remuneration of the members of the Board of Directors and management are as follows:

VND

Individual	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Mr. Dang Vu Thanh	1,145,902,155	956,940,000
Mr. Kelvin Lim Chia Siong	803,906,250	-
Mr. Do Le Hung	465,154,763	252,000,000
Mr. Tran Tuan Anh	356,443,453	90,000,000
Mr. Nguyen Quoc Thuc	299,799,108	60,000,000
Mr. Lee Kian Huat	273,154,763	60,000,000
Mrs. Seow Hwee	213,154,763	60,000,000
Mr. Phay Wenfu, Daniel	-	818,773,333
TOTAL	**3,557,515,255**	**2,297,713,333**

34. COMMITMENTS AND CONTINGENCY

Operating lease commitments

The Group leases warehouse and land rental under an operating lease arrangement, with minimum rental amounts due as follows:

VND

	30 June 2025	*31 December 2024*
Less than one year	30,401,367,439	124,880,497,149
From 1 to 5 years	38,960,219,480	36,454,856,765
More than 5 years	150,801,644,096	89,366,209,323
TOTAL	**220,163,231,015**	**250,701,563,237**

34. COMMITMENTS AND CONTINGENCY (continued)

Legal claim

On 23 January 2019, the People's Court of District 4, Ho Chi Minh City handled a legal suit from an insurance company against the Group in respect of a claim for compensation to be paid to the customer related to the fire destruction of a warehouse at District 4 on 25 June 2017 amounting to VND 11,781,673,242. As at the date of these interim consolidated financial statements, management prepares for the legal suit and still unable to determine the outcome. As such, the Group did not provide for any liability that may arise from this legal suit in the interim consolidated financial statements, and instead, discloses this legal suit as a contingent liability in accordance with Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

35. OFF BALANCE SHEET ITEMS

	30 June 2025	*31 December 2024*
Foreign currencies:		
Russian Ruble (RUB)	9,412,837.00	3,168,317.90
United States dollar (USD)	740,026.45	1,184,225.54
Euro (EUR)	67.00	86.80

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in providing warehousing and transport services, trading (oil and gasoline), shipbuilding and float components, construction and labour export activities.

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
For the six-month period ended 30 June 2024						
Segment revenue						
Sales to external customers	952,035,282,942	58,141,602,386	-	73,446,840,863	2,691,277,011	1,086,315,003,202
Inter-segment sales	61,942,001,231	26,555,401,384	-		-	88,497,402,615
	1,013,977,284,173	**84,697,003,770**	**-**	**73,446,840,863**	**2,691,277,011**	**1,174,812,405,817**
Reconciliation:						
Elimination of inter-segment sales						(88,497,402,615)
Revenue for the period						1,086,315,003,202
Segment results	**62,329,083,667**	**4,607,328,941**	**-**	**2,869,782,455**	**672,819,253**	**70,479,014,316**
Reconciliation:						
Dividend income						60,000,000
Provision for investment diminution						(1,253,443)
Other financial expense						(534,022,407)
Interest income						7,681,730,608
Loan interest						(6,031,674,319)
Profit in associates, jointly-controlled entities						40,483,586,927
Unallocated revenue						7,945,498,327
Unallocated expenses						(3,178,765,633)
Accounting profit before tax						**116,904,114,376**
Other segment information						
Depreciation and amortization	58,942,241,946	-	-	75,876,439	1,175,263,724	60,193,382,109
Reversal of provision for bad debts	1,688,980,862	-	-	-	-	1,688,980,862

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
As at 30 June 2024						
Segment assets	**1,942,910,403,631**	**44,810,820,223**	**2,861,408,915**	**7,869,313,036**	**-**	**1,998,451,945,805**
Reconciliation:						
Elimination of inter-segment receivables						(43,252,640,517)
Unallocated assets						980,676,572,861
Total assets						**2,935,875,878,149**
Segment liabilities	**401,611,180,576**	**447,620,626**	**-**	**423,266,600**	**31,136,023,581**	**433,618,091,383**
Reconciliation:						
Elimination of inter-segment payables						(61,285,713,024)
Unallocated liabilities						220,549,061,735
Total liabilities						**592,881,440,094**

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
For the six-month period ended 30 June 2025						
Segment revenue						
Sales to external customers	1,109,268,720,663	62,580,363,405	-	44,308,730,761	-	1,216,157,814,829
Inter-segment sale	94,643,760,015	8,829,698,879	-	-	-	103,473,458,894
	1,203,912,480,678	**71,410,062,284**	**-**	**44,308,730,761**	**-**	**1,319,631,273,723**
Reconciliation:						
Elimination of inter-segment sale						(85,814,061,136)
Revenue for the period						1,233,817,212,587
Segment results	**105,448,224,120**	**12,795,368,996**	**-**	**281,449,113**	**-**	**118,525,042,229**
Reconciliation:						
Dividend income						75,989,000
Other financial expense						(4,969,549,841)
Interest income						8,422,303,676
Loan interest						(8,517,472,602)
Profit in associates, jointly-controlled entities						52,716,102,692
Unallocated revenue						8,605,954,093
Unallocated expenses						(2,252,559,196)
Accounting profit before tax						**172,605,810,051**
Other segment information						
Depreciation and amortization	69,335,944,498	-	-	70,888,383	1,909,815,716	71,316,648,597
Reversal of provision for bad debts	(909,773,263)	-	-	-	-	(909,773,263)

36. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

VND

	Warehousing and transport services	*Trading*	*Shipbuilding and float components*	*Construction*	*Labour export activities*	*Total*
As at 30 June 2025						
Segment assets	**2,367,611,100,880**	**44,810,820,223**	**2,528,558,795**	**26,508,226,081**	**-**	**2,441,458,705,979**
Reconciliation:						
Elimination of inter-segment receivables						(75,982,071,325)
Unallocated assets						1,071,374,597,691
Total assets						**3,436,851,232,345**
Segment liabilities	**492,024,022,856**	**2,545,843,703**	**-**	**423,266,600**	**24,885,113,938**	**519,878,247,097**
Reconciliation:						
Elimination of inter-segment payables						(82,616,252,890)
Unallocated liabilities						463,691,090,121
Total liabilities						**900,953,084,328**

37. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

25 August 2025

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	General Director

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
2025.08.29 08:07:53+07'00'

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
Digitally signed by CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
DN: 0.9.2342.19200300.100.1.1=MST:0306645369, cn=CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM, st=Hồ Chí Minh, c=VN
Date: 2025.08.29 16:15:16 +07'00'