

TRANSPORT AND CHARTERING CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Transport And Chartering Corporation presents its report together with the audited consolidated financial statements for the fiscal year ended December 31, 2024.

Company Overview

Transport And Chartering Corporation is a company equitized from Transport and Chartering Company under Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

Actual contributed charter capital as of December 31, 2024: 150,000,000,000 VND

Headquarters

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: 0243 826 3979

Fax: 0243 826 3979

Tax code: 0 1 0 0 1 0 5 9 3 7

Financial situation and business operations

The consolidated financial position as of December 31, 2024, the consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2024 of the Company are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 49).

Significant events occurring during and after the end of the financial year

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of preparation of these Consolidated Financial Statements that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

Board of Directors, Executive Board, Management

Members of the Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

| Full name | Position |
|-------------------------|--------------|
| Mrs. Khuc Thi Quynh Lam | Chairperson |
| Mr. Nguyen Nang Tuyen | Commissioner |
| Mr. Pham Thanh Hai | Commissioner |

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

Board of Control

| Full name | Position | |
|----------------------------|----------|--------------------------|
| Mr. Nguyen Thanh Tuyen | Prefect | |
| Ms. Dang Thi Ha Nguyen | Member | |
| Mr. Nguyen Dang Viet Trung | Member | Appointed April 23, 2024 |
| Mr. Kieu Manh Hung | Member | Resigned April 23, 2024 |

General Board Manager

| Full name | Position | |
|---------------------|------------------|------------------------|
| Mr. Dao Nguyen Dang | General Director | Appointed July 1, 2024 |
| Mr. Bui Trung Kien | General Director | Retired July 1, 2024 |

Chief Accountant

| Full name | Position | |
|------------------------|------------------|---|
| Mr. Pham Quoc Chinh | Chief Accountant | Appointed on June 3, 2024 |
| Mrs. Nguyen Thi Phuong | Chief Accountant | Appointed on 06 May 2024 Resigned June 3, 2024 |
| Ms. Vu Thi Lan | Chief Accountant | Resigned on May 6, 2024 |

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024..

Disclosure of the Board of Directors' responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Consolidated Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

The Board of Directors of the Company commits that the Consolidated Financial Statements have fairly and fairly reflected the consolidated financial position of the Company as at December 31, 2024, the consolidated business results and the consolidated cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hanoi, March 28, 2025

General Director



Dao Nguyen Dang

No : 1107.01.04/2024/BCTC-NTV2

SEPARATE AUDITOR'S REPORT

Regarding the consolidated financial statements for the year 2024

Dear : **Board of Directors, Executive Board, shareholders**
Transport And Chartering Corporation

We have audited the consolidated financial statements of Transport And Chartering Corporation, which were prepared on March 28, 2025, from page 07 to page 49, including: the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year ending on that date, and the notes to the consolidated financial statements.

Responsibility of the Board of Director

The Executive Board of Transport And Chartering Corporation is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements. The Executive Board is also responsible for the internal controls it determines are necessary to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

SEPARATE AUDITOR'S REPORT (CONT)

Auditor's Opinion

In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Transport And Chartering Corporation as of December 31, 2024, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the consolidated financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director



Nguyen Thi Hanh

Certificate of Auditing Registration No:
1690-2023-124-1

Auditor

Pham Van Tuan

Certificate of Auditing Registration No:
4497-2023-124-1

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

| ASSET | Code | Explanation | Year-end number | Beginning of year number |
|--|------------|-------------|------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 238,778,496,387 | 112,001,369,536 |
| I. Cash and cash equivalents | 110 | V.1 | 52,799,356,319 | 50,115,086,642 |
| 1. Money | 111 | | 17,590,534,401 | 15,115,086,642 |
| 2. Cash equivalents | 112 | | 35,208,821,918 | 35,000,000,000 |
| II. Short-term financial investment | 120 | | 2,000,000,000 | 7,000,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for impairment of trading securities | 122 | | - | - |
| 3. Held to maturity investment | 123 | | 2,000,000,000 | 7,000,000,000 |
| III. Short-term receivables | 130 | | 182,881,077,577 | 53,387,401,613 |
| 1. Short-term trade receivables | 131 | V.3 | 10,595,152,094 | 8,340,609,334 |
| 2. Short-term seller advance | 132 | V.4 | 2,446,426,118 | 3,038,263,582 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable according to construction contract progress plan | 134 | | - | - |
| 5. Short-term loan receivable | 135 | V.5 | 139,450,000,000 | 21,450,000,000 |
| 6. Other short-term receivables | 136 | V.6a | 31,120,794,776 | 21,289,824,108 |
| 7. Provision for doubtful short-term receivables | 137 | V.7 | (731,295,411) | (731,295,411) |
| 8. Assets missing pending resolution | 139 | | - | - |
| IV. Inventory | 140 | | 92,590,183 | 126,114,974 |
| 1. Inventory | 141 | V.8 | 92,590,183 | 126,114,974 |
| 2. Provision for inventory write-down | 149 | | - | - |
| V. Other current assets | 150 | | 1,005,472,308 | 1,372,766,307 |
| 1. Short-term prepaid expenses | 151 | V.9a | 431,541,101 | 187,733,228 |
| 2. Deductible value added tax | 152 | | 33,808,913 | 33,410,194 |
| 3. Taxes and other amounts receivable from the State | 153 | V.14 | 540,122,294 | 1,151,622,885 |
| 4. Government bond repurchase transaction | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

| ASSET | Code | Explanation | Year-end number | Beginning of year number |
|--|------------|-------------|------------------------|--------------------------|
| B - LONG-TERM ASSETS | 200 | | 136,383,177,229 | 210,844,700,279 |
| I. Long-term receivables | 210 | | 421,060,520 | 421,060,520 |
| 1. Long-term receivables from customers | 211 | | - | - |
| 2. Long-term prepayment to seller | 212 | | - | - |
| 3. Working capital in affiliated units | 213 | | - | - |
| 4. Long-term internal receivables | 214 | | - | - |
| 5. Long-term loan receivable | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.6b | 421,060,520 | 421,060,520 |
| 7. Provision for doubtful long-term receivables | 219 | | - | - |
| II. Fixed assets | 220 | | 29,519,212,171 | 27,903,432,934 |
| 1. Tangible fixed assets | 221 | V.10 | 22,229,123,957 | 20,591,674,820 |
| <i>Original price</i> | 222 | | 93,787,480,166 | 88,784,408,447 |
| <i>Accumulated depreciation</i> | 223 | | (71,558,356,209) | (68,192,733,627) |
| 2. Financial lease fixed assets | 224 | | - | - |
| <i>Original price</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.11 | 7,290,088,214 | 7,311,758,114 |
| <i>Original price</i> | 228 | | 7,561,097,914 | 7,561,097,914 |
| <i>Accumulated depreciation</i> | 229 | | (271,009,700) | (249,339,800) |
| III. Investment real estate | 230 | | - | - |
| <i>Original price</i> | 231 | | - | - |
| <i>Accumulated depreciation</i> | 232 | | - | - |
| IV. Long-term unfinished assets | 240 | | 388,500,000 | 653,200,000 |
| 1. Long-term unfinished production and business costs | 241 | | - | - |
| 2. Cost of basic construction in progress | 242 | V.12 | 388,500,000 | 653,200,000 |
| V. Long-term financial investment | 250 | V.2 | 90,850,519,168 | 166,160,344,278 |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investment in joint ventures and associates | 252 | V.2a | 13,400,519,168 | 87,910,344,278 |
| 3. Investing in other entities | 253 | V.2b | 77,450,000,000 | 77,450,000,000 |
| 4. Long-term financial investment reserve | 254 | | - | - |
| 5. Held to maturity investment | 255 | | - | 800,000,000 |
| VI. Other long-term assets | 260 | | 15,203,885,370 | 15,706,662,547 |
| 1. Long-term prepaid expenses | 261 | V.9b | 13,183,996,016 | 13,639,532,227 |
| 2. Deferred income tax assets | 262 | | 2,019,889,354 | 2,067,130,320 |
| 3. Long-term replacement equipment, supplies and spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| 5. Commercial advantage | 269 | | - | - |
| TOTAL ASSETS | 270 | | 375,161,673,616 | 322,846,069,815 |

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

| CAPITAL SOURCE | Code | Explanation | Year-end number | Beginning of year number |
|---|-------------|--------------------|------------------------|---------------------------------|
| C - LIABILITIES PAYABLE | 300 | | 62,192,748,361 | 35,498,320,136 |
| I. Short-term debt | 310 | | 55,204,540,840 | 28,701,653,367 |
| 1. Short-term trade payables | 311 | V.13 | 5,567,288,385 | 5,794,644,105 |
| 2. Short-term advance payment buyer | 312 | | 140,140,868 | 88,121,593 |
| 3. Taxes and other payments to the State | 313 | V.14 | 31,623,196,618 | 9,091,912,047 |
| 4. Payable to workers | 314 | | 2,061,279,309 | 2,154,994,996 |
| 5. Short-term payable expenses | 315 | V.15a | 634,311,389 | 941,019,179 |
| 6. Short-term internal payables | 316 | | - | - |
| 7. Payable according to construction contract progress schedule | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.16 | 234,153,940 | 171,240,310 |
| 9. Other short-term payables | 319 | V.17a | 14,803,506,625 | 10,340,919,382 |
| 10. Short-term loans and finance leases | 320 | | - | - |
| 11. Provision for short-term payables | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | 140,663,705 | 118,801,755 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bond repurchase transaction | 324 | | - | - |
| II. Long-term debt | 330 | | 6,988,207,521 | 6,796,666,769 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long term prepayment buyer | 332 | | - | - |
| 3. Long-term payable expenses | 333 | V.15b | 285,053,184 | 285,053,184 |
| 4. Internal payable on working capital | 334 | | - | - |
| 5. Long-term internal payables | 335 | | - | - |
| 6. Long-term unrealized revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.17a | 6,613,244,675 | 6,447,212,755 |
| 8. Long-term loans and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred stock | 340 | | - | - |
| 11. Deferred income tax payable | 341 | | 89,909,662 | 64,400,830 |
| 12. Long-term payables provision | 342 | | - | - |
| 13. Science and Technology Development Fund | 343 | | - | - |

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

| CAPITAL SOURCE | Code | Explanation | Year-end number | Beginning of year number |
|--|------------|-------------|------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 312,968,925,256 | 287,347,749,679 |
| I. Equity | 410 | V.18 | 312,968,925,256 | 287,347,749,679 |
| 1. Owner's equity | 411 | | 150,000,000,000 | 150,000,000,000 |
| - Common shares with voting rights | 411a | | 150,000,000,000 | 150,000,000,000 |
| - Preferred stock | 411b | | - | - |
| 2. Share capital surplus | 412 | | - | - |
| 3. Bond conversion option | 413 | | - | - |
| 4. Other owners' equity | 414 | | - | - |
| 5. Treasury stock | 415 | | - | - |
| 6. Asset revaluation difference | 416 | | - | - |
| 7. Exchange rate difference | 417 | | - | - |
| 8. Development investment fund | 418 | | 36,779,900,263 | 36,779,900,263 |
| 9. Enterprise Arrangement Support Fund | 419 | | - | - |
| 10. Other equity funds | 420 | | 3,410,429,248 | 3,410,429,248 |
| 11. Undistributed profit after tax | 421 | | 120,503,260,815 | 95,025,507,760 |
| - Undistributed profit after tax accumulated to the end of previous period | 421a | | 94,712,685,427 | 20,107,932,979 |
| - Undistributed profit for this period | 421b | | 25,790,575,388 | 74,917,574,781 |
| 12. Source of capital for basic construction investment | 422 | | - | - |
| 13. Non-controlling interest | 429 | | 2,275,334,930 | 2,131,912,408 |
| II. Other funding and funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds for forming fixed assets | 432 | | - | - |
| TOTAL CAPITAL | 440 | | 375,161,673,616 | 322,846,069,815 |

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF PERFORMANCE

For the fiscal year ending December 31, 2024

Unit: VND

| INDICATORS | Code | Explanation | This year | Last year |
|--|------|-------------|----------------|----------------|
| 1. Sales and service revenue | 01 | VI.1 | 95,682,474,431 | 76,234,243,139 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales and services | 10 | | 95,682,474,431 | 76,234,243,139 |
| 4. Cost of goods sold | 11 | VI.2 | 83,328,501,668 | 69,863,192,426 |
| 5. Gross profit from sales and service provision | 20 | | 12,353,972,763 | 6,371,050,713 |
| 6. Financial revenue | 21 | VI.3 | 55,200,227,535 | 23,422,622,557 |
| 7. Financial costs | 22 | VI.4 | 167,506,021 | 847,622,927 |
| Including: interest expense | 23 | | - | 759,756,071 |
| 8. Profit or loss in joint ventures and associates | 24 | | 858,820,049 | 2,043,531,229 |
| 9. Cost of sales | 25 | | - | - |
| 10. Business management costs | 26 | VI.5 | 16,559,819,121 | 14,025,304,672 |
| 11. Net operating profit | 30 | | 51,685,695,205 | 16,964,276,900 |
| 12. Other income | 31 | VI.6 | 144,604,379 | 63,896,498,304 |
| 13. Other costs | 32 | VI.7 | 485,391,687 | 2,197,322,950 |
| 14. Other profits | 40 | | (340,787,308) | 61,699,175,354 |
| 15. Total accounting profit before tax | 50 | | 51,344,907,897 | 78,663,452,254 |
| 16. Current corporate income tax expense | 51 | VI.8 | 25,322,582,522 | 3,489,840,193 |
| 17. Deferred corporate income tax expense | 52 | | 72,749,798 | 53,004,828 |
| 18. Profit after corporate income tax | 60 | | 25,949,575,577 | 75,120,607,233 |
| 19. Profit after tax of parent company | 61 | | 25,790,575,388 | 74,917,574,781 |
| 20. Profit after tax of non-controlling shareholders | 62 | | 159,000,189 | 203,032,452 |
| 21. Basic earnings per share | 70 | VI.9 | 1,719 | 4,995 |
| 22. Declining earnings per share | 71 | VI.9 | 1,719 | 4,995 |

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



Đào Nguyễn Đăng

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

| INDICATORS | Code | Explanation | This year | Last year |
|---|------|-------------|-------------------|------------------|
| I. Cash flow from operating activities | | | | |
| 1. Profit before tax | 01 | | 51,344,907,897 | 78,663,452,254 |
| 2. Adjustments for the following items: | | | | |
| - Depreciation of fixed assets and investment real estate | 02 | | 3,877,708,759 | 8,855,732,976 |
| - Provisions | 03 | | - | - |
| - Exchange rate gains and losses due to revaluation foreign currency monetary items | 04 | | 103,700,715 | (53,182,152) |
| - Profit and loss from investment activities | 05 | | (54,874,690,756) | (68,593,898,097) |
| - Interest expense | 06 | | - | 759,756,071 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from business activities before changes in working capital | 08 | | 451,626,615 | 19,631,861,052 |
| - Increase, decrease receivables | 09 | | (5,371,792,120) | (2,060,504,483) |
| - Increase, decrease inventory | 10 | | 33,524,791 | 16,853,748 |
| - Increase, decrease payables | 11 | | 4,402,184,594 | (20,092,453,239) |
| - Increase, decrease prepaid expenses | 12 | | 211,728,338 | (1,259,499,025) |
| - Increase, decrease trading securities | 13 | | - | - |
| - Interest paid | 14 | | - | (8,217,399,541) |
| - Corporate income tax paid | 15 | | (3,266,677,171) | (1,086,847,062) |
| - Other income from operating activities | 16 | | 10,200,000 | - |
| - Other expenses for business activities | 17 | | (211,638,050) | (380,960,594) |
| Net cash flow from operating activities | 20 | | (3,740,843,004) | (13,448,949,144) |
| II. Cash flow from investing activities | | | | |
| 1. Money spent on purchasing and constructing fixed assets and other long-term assets | 21 | | (5,643,223,404) | (492,570,000) |
| 2. Proceeds from liquidation and sale of fixed assets and other long-term assets | 22 | | 50,000,000 | 36,682,599,535 |
| 3. Money spent on lending, buying debt instruments other units | 23 | | (240,000,000,000) | (35,500,000,000) |
| 4. Proceeds from loan recovery, resale of debt instruments other units | 24 | | 127,800,000,000 | 42,550,000,000 |
| 5. Money spent on investment in other entities | 25 | | - | - |
| 6. Proceeds from capital investment in other entities | 26 | | 114,280,000,000 | 16,875,000,000 |
| 7. Interest income, dividends and profits | 27 | | 9,994,397,675 | 9,931,528,297 |
| Net cash flow from investing activities | 30 | | 6,481,174,271 | 70,046,557,832 |

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated Statement of Cash Flows (continued)

| INDICATORS | Code | Explanation | This year | Last year |
|--|-----------|-------------|-----------------------|-------------------------|
| III. Cash flow from financing activities | | | | |
| 1. Proceeds from issuing shares, receiving capital contributions owner | 31 | | - | - |
| 2. Money returned to owners, buyback issued company shares | 32 | | - | - |
| 3. Proceeds from borrowing | 33 | | - | - |
| 4. Loan principal repayment | 34 | | - | (54,734,817,337) |
| 5. Lease principal repayment | 35 | | - | - |
| 6. Dividends, profits paid to owners | 36 | | - | - |
| <i>Net cash flow from financing activities</i> | <i>40</i> | | <i>-</i> | <i>(54,734,817,337)</i> |
| Net cash flow during the year | 50 | | 2,740,331,267 | 1,862,791,351 |
| Cash and cash equivalents at the beginning of the year | 60 | V.1 | 50,115,086,642 | 48,170,157,329 |
| Impact of foreign exchange rate changes on foreign currency conversion | 61 | | (56,061,590) | 82,137,962 |
| Cash and cash equivalents at year end | 70 | V.1 | 52,799,356,319 | 50,115,086,642 |

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



 Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership : Joint Stock Company

2. Company Overview

Transport and Chartering Joint Stock Company is a company equitized from Transport and Chartering Company under Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

3. Headquarters

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: 0243 826 3979

Fax: 0243 826 3979

Tax code: 0100105937

4. Main business areas : Inland container depot (ICD) business, shipping brokerage services, ship chartering and leasing, freight forwarding services, warehouse and office leasing.

5. Business sector :

The Company's business lines include:

+ Site preparation

Details: Excavation, transportation, site leveling for mineral exploitation and construction;

+ Agent, broker, auction

Details: Shipping agent, air, sea, road, container freight forwarding agent, including multimodal freight forwarding under the authorization of ship owners and cargo owners;

Wholesale of electronic and telecommunications equipment and components

+ Other road passenger transport

Details: Passenger transport by car;

Road freight transport

Warehousing and storage of goods

+ Direct support service activities for water transport

Details: - Inland port business (ICD); - Maritime brokerage services; - Ship chartering, ship leasing, brokerage and other services; - International express transportation services (including express transportation services for heavy cargo and cargo over 31.5 kg, scientific and technical documents, commercial documents, items, samples, goods); - Organizing transportation, entry and exit, crew transfer; - Cargo counting services; - Delivery and transportation of spare parts for

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ship repair; - Providing services to serve the needs of life, entertainment of passengers and crew (excluding bar, karaoke room, dance hall business); - Providing ships with food, food, fresh water, supplies, equipment, fuel, lubricants, and cargo separation lining materials;

+ Loading and unloading goods

+ Other support services related to transportation

Details: - Sea freight agency services; - Sea freight transport; - Customs clearance services; - Export and import goods delivery services; - Temporary import, re-export and transit services; - Airline ticket sales agents for domestic and foreign airlines;

+ Restaurants and mobile food services

Details: Restaurant and hotel business (excluding bar, karaoke room, dance club business);

+ Real estate business, land use rights of owners, users or tenants

Details: - Warehouse, yard, office and housing rental; - Real estate business (excluding land price consulting); - Warehouse, container yard and goods collection business; (For conditional business lines, Enterprises only conduct business when meeting all conditions as prescribed by law)

+ Labor supply and management

Details: Crew leasing (excluding introduction, supply and selection services for businesses with labor export functions);

+ Travel agency

Details: Domestic and international travel services;

+ Other remaining business support service activities not classified elsewhere

Details: Direct import and export of goods serving the transportation industry./.

6. **Normal production and business cycle:** Within 12 months
7. **Characteristics of the Company's operations during the year affecting the Financial Statements:** Do not have.
8. **Statement on comparability of information in financial statements:** Consolidated financial statements 2024 complete consistent and ensure comparability with the 2023 consolidated financial statements.
9. **Staff:**
At the end of the financial year, the Enterprise had 102 staff working

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Notes to the Consolidated Financial Statements(next)**10. Business structure:****Independent accounting units:**

| Branch name | Head office address | Main business lines |
|--|--|---|
| Branch of Transport And Chartering Corporation in Quang Ninh | No. 51 Le Thanh Tong, Hong Gai Ward, Ha Long City, Quang Ninh Province | Shipping agent, freight forwarder |
| Branch of Transport And Chartering Corporation in Hai Phong | No. 35 Minh Khai Street, Hong Bang District, Hai Phong City | Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport |
| Branch of Transport And Chartering Corporation in Ho Chi Minh City | No. 11 Nguyen Cong Tru, District 1, Ho Chi Minh City | Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport |

Subsidiaries:

| Company name | Head office address | TT capital contrib ution ratio | Voting rights ratio |
|---|---|---------------------------------------|----------------------------|
| Vietfracht Company Limited Ho Chi Minh City | No. 11 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City | 100% | 100% |
| Vietfracht Hai Phong Company Limited | No. 35 Minh Khai Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City | 100% | 100% |
| Vietfracht Hanoi Company Limited | No. 74 Nguyen Du, Nguyen Du Ward, Hai Ba Trung District, Hanoi City | 100% | 100% |
| Vietfracht Logistics Company Hung Yen Joint Stock | Km 24, National Highway 5A, Vinh Khuc, Van Giang, Hung Yen | 94.33% | 94.33% |

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Indirect affiliates:

| Company name | Head office address | GT capital contrib ution ratio | Voting rights ratio |
|---|--|--------------------------------|---------------------|
| Heung A Line Vietnam Co., Ltd. | 2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City | 30% | 30% |
| Unithai Maruzen Logistics Vietnam Joint Stock Company | 3rd Floor, No. 164 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City | 20% | 20% |
| Hankyu – Hanshin Express Vietnam Co., Ltd. (*) | 6th Floor, Dao Duy Anh Building, No. 9 Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hanoi City | 49% | 49% |
| Dimerco Vietfracht Joint Venture Company Limited | No. 29-31 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City | 25% | 25% |

(*) The company has divested all capital from Hankyu - Hanshin Express Vietnam Co., Ltd. since January 25, 2024.
Subsidiaries and affiliates are operating normally.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3. Applicable accounting form

The company uses computerized accounting.

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IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the financial statements of the Transport and Chartering Joint Stock Company (parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Minority interests represent the portion of the profits and net assets of a subsidiary not held by the parent and are presented separately in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the Group's interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period. Exchange rate differences due to revaluation of foreign currency balances at the

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end of the period are implemented according to the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the period are translated at the exchange rate on the balance sheet date.

Exchange rate differences arising during the period from foreign currency transactions of foreign currency items and exchange rate differences due to revaluation of foreign currency items at the end of the period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction of the commercial bank where the Company transacts. The exchange rate used to re-evaluate the balance of foreign currency items at the end of the period is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company opens an account announced at the end of the fiscal year/accounting period.

The exchange rate used for conversion as of December 31, 2024 is specifically as follows:

Bank deposits, collateral, receivables are bought at the exchange rate of Southeast Asia Commercial Joint Stock Bank at 25,251 VND/USD.

The payables are at the selling rate of Southeast Asia Commercial Joint Stock Bank at 25,551 VND/USD.

4. Financial investments

Held to maturity investments

An investment is classified as held-to-maturity when businessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeBusinessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Investments in joint ventures and associates

Affiliated companies

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An affiliated company is an enterprise that Business have significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profit of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profit of periods after the investment was purchased Okay revenue recognition Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

Provision for losses on investments in joint venture, associate is provided when the subsidiary joint venture, associate loss with provision equal to the difference between the actual capital contributions of the parties in the subsidiary joint venture, associate and actual equity multiplied by the capital contribution ratio of Business compared to total actual capital contribution of the parties at subsidiary joint venture, associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the loss provision is the Consolidated Financial Statement.

Increase or decrease the investment loss reserve joint venture, associate need to set aside At the end of the financial year, the accounting is recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but Business does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profit of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profit of periods after the investment was purchased Okay revenue recognition Dividends received in the form of shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned companies that comply with current regulations of law).

Provision for losses on investments in Other entity's equity instruments are provided for as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee with the provision level equal to the difference between the actual capital contributions of the parties at other units and the actual equity multiplied by the capital contribution ratio of Business compared to Total actual capital contribution of the parties at other units.

Increase, decrease in provision for investment losses in equity instruments of other entities need to set aside at the end of the financial year is recognized in financial expenses.

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5. Accounts Receivable

The itemsnReceivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions betweenBusinessand the buyer is an independent entity withBusiness, including receivables for export sales on consignment to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Inventory

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

The cost of inventories is determined as follows:

- NoriginalMaterials, goods: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventory in the normal course of business.normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the average cost method.weighted and accounted for using the perpetual inventory method.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

Type of fixed asset

No. 5

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| | |
|----------------------------------|-------|
| Houses and structures | 05-50 |
| Machinery and equipment | 05-07 |
| Means of transport, transmission | 07-15 |
| Management equipment and tools | 03-05 |

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of Company include:

Software program

Costs relating to computer software that are not an integral part of the related hardware are capitalized. The cost of computer software is the sum of all costs that Company spent as of the date the software is put into use. Computer software is Depreciation by straight line method over 03-05 years.

Land use rights

Land use rights are the total of actual costs. Business Expenditures directly related to land use, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are Depreciation by straight-line method over land delivery time.

9. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of Business includes the following costs:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

Other costs

Other costs are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Land lease value

The value of the state land lease right is allocated for 49 years, the remaining value at December 31, 2024 is VND 6,609,314,795.

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10. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

11. Principle of equity recognition

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Retained earnings

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

12. Revenue and income recognition

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. accounting period. KThe outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

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13. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

14. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

15. Principles of cost accounting for business management

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

16. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company pays corporate income tax at a rate of 20%.

17. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recorded at fair value through the Statement of Business Performance

A financial asset is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

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Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

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iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

18. Report by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

19. Related parties

Parties are considered to be related 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. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VIII.1.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

| | Year-end number | Beginning of year number |
|---|-----------------------|--------------------------|
| Cash | 91,982,484 | 36,197,690 |
| Non-term bank deposits | 17,498,551,917 | 15,078,888,952 |
| Cash equivalents | 35,208,821,918 | 35,000,000,000 |
| <i>Bank deposits with original maturity of not more than 3 months</i> | <i>35,208,821,918</i> | <i>35,000,000,000</i> |
| Add | 52,799,356,319 | 50.115.086.642 |

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Notes to the Consolidated Financial Statements(next)**2. Long-term financial investment****a. Investment in joint ventures and associates**

| | Year-end number | | | Beginning of year number | | |
|---|----------------------|-----------------|--|--------------------------|-----------------|--|
| | Original price | Ownership ratio | The value of the investment is consolidated under the equity method. | Original price | Ownership ratio | The value of the investment is consolidated under the equity method. |
| <i>Investment in associates</i> | | | | | | |
| Hankyu – Hanshin Express Vietnam Co., Ltd. (1) | - | - | - | 1,568,000,000 | 49% | 75.368.645.159 |
| Dimerco Vietfracht Joint Venture Company Limited (2) | 397,650,000 | 25% | 10,207,564,677 | 397,650,000 | 25% | 8,747,838,547 |
| Unithai Maruzen Logistics Vietnam Joint Stock Company (3) | 480,000,000 | 20% | 1,348,670,593 | 480,000,000 | 20% | 1,622,906,041 |
| Heung A Line Vietnam Co., Ltd. (4) | 1,440,000,000 | 30% | 1,844,283,897 | 1,440,000,000 | 30% | 2,170,954,530 |
| Add | 2,317,650,000 | - | 13,400,519,168 | 3,885,650,000 | - | 87.910.344.278 |

- (1) Investment in Hankyu – Hanshin Express Vietnam Co., Ltd. with a value of VND 1,568,000,000, voting rights ratio of 49%. According to the capital contribution transfer contract dated December 27, 2023, Vietfracht Hanoi LLC transferred all capital contributions to the buyer, Hankyu Hanshin Express Southeast Asia PTE.LTD, with a transfer value of VND 114,280,000,000. By the end of the fiscal year, Vietfracht Hanoi LLC had collected the entire amount mentioned above.
- (2) Investment in Dimerco Vietfracht Joint Venture Company Limited with a value of VND 397,650,000, voting rights ratio is 25%.
- (3) Investment in Unithai Maruzen Logistics Vietnam Joint Stock Company with a value of VND 480,000,000, voting rights ratio is 20%.
- (4) Investment in Heung A Line Vietnam Co., Ltd. with a value of 1,440,000,000VND, voting rights ratio is 30%.

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Notes to the Consolidated Financial Statements(next)**b. Investing in other entities**

| | Year-end number | | | Beginning of year number | | |
|--|-----------------------|------------|-----------------------|--------------------------|------------|-----------------------|
| | Original price | Preventive | Fair value | Original price | Preventive | Fair value |
| <i>Investing in other entities</i> | | | | | | |
| Hanoi Real Estate Services and Trading Joint Stock Company (5) | 77,450,000,000 | - | 77,450,000,000 | 77,450,000,000 | - | 77,450,000,000 |
| Add | 77,450,000,000 | - | 77,450,000,000 | 77,450,000,000 | - | 77,450,000,000 |

(5) Investment in Hanoi Real Estate Services and Trading Joint Stock Company with a value of VND 77,450,000,000, voting rights ratio is 4.68%.

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Notes to the Consolidated Financial Statements(next)**3. Short-term trade receivables**

| | Year-end number | Beginning of year number |
|---|------------------------|---------------------------------|
| <i>Receivable from related parties</i> | 73,974,916 | 56,281,948 |
| Heung A Line Vietnam Co., Ltd. | 42,925,680 | 29,316,000 |
| Unithai Maruzen Logistics Vietnam Joint Stock Company | 31,049,236 | 26,965,948 |
| <i>Receivables from other customers</i> | 10,521,177,178 | 8,284,327,386 |
| Hai Bac Transport Services Joint Stock Company | 214,450,000 | 214,450,000 |
| SAS Vung Ang Logistics Co., Ltd. | 414,021,020 | 414,021,020 |
| World Courier ASia (Thailand) co.,ltd | 1,656,867,596 | 552,875,136 |
| Green Logistics Joint Stock Company | 2,408,458,500 | 2,442,798,750 |
| Other customers | 5,827,380,062 | 4,660,182,480 |
| Add | 10,595,152,094 | 8,340,609,334 |

4. Short-term seller advance

| | Year-end number | Beginning of year number |
|--|------------------------|---------------------------------|
| <i>Prepay to other sellers</i> | 2,446,426,118 | 3,038,263,582 |
| VIPCO Ha Long Company Limited (*) | 605,000,000 | 605,000,000 |
| Quang Ninh Cement and Construction Joint Stock Company (*) | 882,748,175 | 882,748,175 |
| Project compensation board (*) | 200,000,000 | 200,000,000 |
| Long Hung Hung Yen Trading Company Limited | - | 665,935,052 |
| Other suppliers | 758,677,943 | 684,580,355 |
| Add | 2,446,426,118 | 3,038,263,582 |

(*) Advance payments to contractors for construction of the Project of operating house and transit warehouse for cargo exploitation.

5. Loan receivable**a.Short term**

| | Year-end number | Beginning of year number |
|---|------------------------|---------------------------------|
| <i>Receivables from other organizations and individuals</i> | 139,450,000,000 | 21,450,000,000 |
| My Anh Tourism Development Company Limited (*) | 57,500,000,000 | 19,500,000,000 |
| Khanh An Business Development Company Limited (**) | 45,000,000,000 | - |
| Minh An Production and Service Company Limited (***) | 35,000,000,000 | - |
| VHSC Supermarket Joint Stock Company (****) | 1,950,000,000 | 1,950,000,000 |
| Add | 139,450,000,000 | 21,450,000,000 |

(*)This is a loan to My Anh Tourism Development Company Limited under credit contracts with a total amount of 57,500,000,000 VNĐ, loan term of 01 year, interest rate from 10.5% - 11%, loan purpose is to serve financial needs. Up to now, the company has recovered 36,000,000,000 VNĐ from the above loan.

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(**)This is a loan to Khanh An Business Development Company Limited under contract No. 01/2024/HDVV/VFRHN-KHANHAN dated August 6, 2024, the loan amount is 45,000,000,000 VND, loan term is 01 year, interest rate is 10.5%/year, loan purpose is to serve financial needs. Up to now, the company has recovered 45,000,000,000 VND from the above loan.

(***)This is a loan to Minh An Production and Service Company Limited under contract No. 02/2024/HDVV/VFRHN-MINHAN dated August 6, 2024, the loan amount is 35,000,000,000 VND, loan term is 01 year, interest rate is 10.5%/year, loan purpose is to serve financial needs. Up to now, the company has recovered 35,000,000,000 VND from the above loan.

(****) According to Contract No. 01/2022/HDVV/VFR-VHSC dated August 1, 2022, the loan amount is VND 4,500,000,000, interest rate is 9.6%/year, loan term is 18 months; loan purpose is to serve financial needs. Appendix 01/2022/HDVV/VFR-VHSC dated February 1, 2024 on extending the loan term for 12 months from February 1, 2024 to January 31, 2025.

6. Other receivables**a. Short term**

| | Year-end number | | Beginning of year number | |
|---|-----------------------|---------------------|--------------------------|---------------------|
| | Value | Preventive | Value | Preventive |
| <i>Receivable from related parties</i> | | | | |
| Heung A Line Vietnam Co., Ltd (*) | 1,307,039,225 | - | 968.877.202 | - |
| <i>Receivables from other organizations and individuals</i> | | | | |
| Shipping line taxes have not been exempted yet. | 29,813,755,551 | (34,851,724) | 20,320,946,906 | (34,851,724) |
| CMA - CGM Vietnam Joint Stock Company (*) | 5,229,333,970 | - | 5,229,333,970 | - |
| APL Co.Pte.Ltd (*) | 3,354,513,041 | - | 7,009,392,397 | - |
| Interest on deposits and loans | 7,153,059,603 | - | 1,267,266,488 | - |
| Bet, deposit | 7,767,899,584 | - | 1,853,237,808 | - |
| Advance | 772,400,853 | - | 772,400,853 | - |
| Other short-term receivables | 413,653,000 | (28,000,000) | 299,888,000 | (28,000,000) |
| Add | 5,122,895,500 | (6,851,724) | 3,889,427,390 | (6,851,724) |
| | 31,120,794,776 | (34,851,724) | 21,289,824,108 | (34,851,724) |

(*) Amounts receivable for pilotage fees, port fees, quarantine fees and other related costs.

b. Long term

| | Year-end number | | Beginning of year number | |
|---|--------------------|------------|--------------------------|------------|
| | Value | Preventive | Value | Preventive |
| <i>Receivables from other organizations and individuals</i> | | | | |
| Bet, deposit | 421.060.520 | - | 421.060.520 | - |
| Other long-term receivables | 364,125,000 | - | 364,125,000 | - |
| Add | 56,935,520 | - | 56,935,520 | - |
| | 421.060.520 | - | 421.060.520 | - |

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7. Provision for doubtful debts

| | Year-end number | | | Beginning of year number | | |
|--|-------------------------------|--------------------|----------------------|-------------------------------|--------------------|----------------------|
| | Overdue time | Original price | Preventive | Overdue time | Original price | Preventive |
| Short-term trade receivables | | 679.462.020 | (679,462,020) | | 679.462.020 | (679,462,020) |
| United Shipping Company Limited | Overdue for more than 3 years | 40,792,800 | (40,792,800) | Overdue for more than 3 years | 40,792,800 | (40,792,800) |
| HONG MYUNG | Overdue for more than 3 years | 10,198,200 | (10,198,200) | Overdue for more than 3 years | 10,198,200 | (10,198,200) |
| SAS Vung Ang Logistics Co., Ltd. | Overdue for more than 3 years | 414.021.020 | (414,021,020) | Overdue for more than 3 years | 414.021.020 | (414,021,020) |
| Hai Bac Transport Services Joint Stock Company | Overdue for more than 3 years | 214,450,000 | (214,450,000) | Overdue for more than 3 years | 214,450,000 | (214,450,000) |
| Other receivables | | 34,851,724 | (34,851,724) | | 34,851,724 | (34,851,724) |
| Nguyen Trong Lam Tung-TV | Overdue for more than 3 years | 6,576,567 | (6,576,567) | Overdue for more than 3 years | 6,576,567 | (6,576,567) |
| | Overdue for more than 3 years | 275,157 | (275,157) | Overdue for more than 3 years | 275,157 | (275,157) |
| Nguyen Ngoc Hung | Overdue for more than 3 years | 28,000,000 | (28,000,000) | Overdue for more than 3 years | 28,000,000 | (28,000,000) |
| Short-term seller advance | | 16,981,667 | (16,981,667) | | 16,981,667 | (16,981,667) |
| UML Shipg Agency Taiwan | Overdue for more than 3 years | 5,656,638 | (5,656,638) | Overdue for more than 3 years | 5,656,638 | (5,656,638) |
| Interocean | Overdue for more than 3 years | 10,166,729 | (10,166,729) | Overdue for more than 3 years | 10,166,729 | (10,166,729) |
| Branch of Hai Phong Port Company Limited | Overdue for more than 3 years | 1,158,300 | (1,158,300) | Overdue for more than 3 years | 1,158,300 | (1,158,300) |
| Add | | 731.295.411 | (731,295,411) | | 731.295.411 | (731,295,411) |

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| | Year-end number | | Beginning of year number | |
|---------------|-------------------|------------|--------------------------|------------|
| | Value | Preventive | Value | Preventive |
| Raw materials | 92,590,183 | - | 126,114,974 | - |
| Add | 92,590,183 | - | 126,114,974 | - |

9. Prepaid expenses**a.Short term**

| | Year-end number | Beginning of year number |
|-----------------------------------|--------------------|--------------------------|
| Other short-term prepaid expenses | 431,541,101 | 187,733,228 |
| Add | 431,541,101 | 187,733,228 |

b.Long term

| | Year-end number | Beginning of year number |
|--|-----------------------|--------------------------|
| Land use right value (*) | 6,609,314,795 | 6,823,093,175 |
| Project of warehouse operator for cargo transit (**) | 4,762,635,436 | 4,762,635,436 |
| Factory repair costs | 886,511,699 | 688.888.889 |
| Other long-term prepaid expenses | 925,534,086 | 1,364,914,727 |
| Add | 13,183,996,016 | 13,639,532,227 |

(*) The value of the state's land lease rights was contributed by the founding shareholders and valued at VND 10,403,881,000 at the time of capital contribution. The above land lease rights value is currently being allocated for a period of 49 years.

(**)The project is implemented under the investment cooperation agreement between the Company, VIPCO Petroleum Transport Joint Stock Company and Mr. Luong Anh Khoa on the investment cooperation of the project of the Operator and the transit warehouse for exploiting goods. On April 28, 2017, the People's Committee of Quang Ninh Province issued Decision No. 1349/QD-UBND on terminating the investment of the project of the Operator and the transit warehouse for exploiting goods implemented by the Transport and Chartering Joint Stock Company. On September 29, 2017, the Company had a working record with the Land Fund Development Center of Ha Long City and the People's Committee of Quang Ninh Province on determining the payment plan for the project implementation costs. Up to now, the Company has not received any decision from the competent authorities related to this issue.

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10. Tangible fixed assets

| | Home, structure | Machines and equipment | Means of transport, transmission | Device, management tools | Add |
|---|-----------------------|---------------------------|--|--------------------------------|-----------------------|
| Original price | | | | | |
| Beginning of year number | 66.081.218.160 | 1,386,196,185 | 19,905,934,602 | 1,411,059,500 | 88.784.408.447 |
| Purchased during the year | - | - | 715,000,000 - | - | 715,000,000 |
| Completed XDCB investment | 4,778,487,996 | - | - | - | 4,778,487,996 |
| Liquidation, sale | - | - | (490,416,277) - | - | (490,416,277) |
| Year-end number | 70.859.706.156 | 1,386,196,185 | 20,130,518,325 | 1,411,059,500 | 93.787.480.166 |
| <i>In there:</i> | | | | | |
| <i>Fully depreciated but still in use</i> | 5,295,872,069 | 767,223,746 | 8,023,416,870 | 1,411,059,500 | 15,497,572,185 |
| Depreciation value | | | | | |
| Beginning of year number | 46,142,752,050 | 1,032,712,566 | 19,606,209,511 | 1,411,059,500 | 68,192,733,627 |
| Depreciation during the year | 3,378,372,504 | 102,266,340 | 375,400,015 | - | 3,856,038,859 |
| Liquidation, sale | - | - | (490,416,277) | - | (490,416,277) |
| Year-end number | 49,521,124,554 | 1,134,978,906 | 19,491,193,249 | 1,411,059,500 | 71,558,356,209 |
| Residual value | | | | | |
| Beginning of year number | 19,938,466,110 | 353,483,619 | 299,725,091 | - | 20,591,674,820 |
| Year-end number | 21,338,581,602 | 251,217,279 | 639,325,076 | - | 22,229,123,957 |

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Notes to the Consolidated Financial Statements(next)**11. Intangible fixed assets**

| | Land use rights | Software program | Add |
|---|----------------------|--------------------|----------------------|
| Original price | | | |
| Beginning of year number | 7,355,097,914 | 206,000,000 | 7,561,097,914 |
| Year-end number | 7,355,097,914 | 206,000,000 | 7,561,097,914 |
| <i>In there:</i> | | | |
| <i>Fully depreciated but still in use</i> | - | 206,000,000 | 206,000,000 |
| Depreciation value | | | |
| Beginning of year number | 43,339,800 | 206,000,000 | 249,339,800 |
| Depreciation during the year | 21,669,900 | - | 21,669,900 |
| Year-end number | 65,009,700 | 206,000,000 | 271,009,700 |
| Residual value | | | |
| Beginning of year number | 7,311,758,114 | - | 7,311,758,114 |
| Year-end number | 7,290,088,214 | - | 7,290,088,214 |

12. Construction in progress

| | Beginning of year number | Costs incurred during the year | Transferred to fixed assets during the year | Year-end number |
|---|--------------------------|--------------------------------|---|--------------------|
| Construction in progress | 653,200,000 | 4,513,787,996 | (4,778,487,996) | 388,500,000 |
| <i>Guest house for staff</i> | - | 48,345,400 | (48,345,400) | - |
| <i>Warehouse expansion project</i> | 454,700,000 | 4,465,442,596 | (4,730,142,596) | 190,000,000 |
| <i>Cost of basic construction in progress</i> | 198,500,000 | - | - | 198,500,000 |
| Add | 653,200,000 | 4,513,787,996 | (4,778,487,996) | 388,500,000 |

13. Short-term trade payables

| | Year-end number | Beginning of year number |
|--|----------------------|--------------------------|
| <i>Payable to related parties</i> | 1,358,332,056 | 2,040,706,320 |
| Heung A Line Vietnam Co., Ltd. | 1,358,332,056 | 2,040,706,320 |
| <i>Payable to other suppliers</i> | 4,208,956,329 | 3,753,937,785 |
| Lionship | 132,511,830 | 126,698,133 |
| Promarine Law Office | 575,689,580 | 550,432,330 |
| Nghe An Container Joint Stock Company | 140,200,000 | 140,200,000 |
| Center for Science and Technology of Industrial and Urban Construction | 155,424,545 | 155,424,545 |
| Sinokor Vietnam Co., Ltd. | 653,686,529 | - |
| Other suppliers | 2,551,443,845 | 2,781,182,777 |
| Add | 5,567,288,385 | 5,794,644,105 |

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Notes to the Consolidated Financial Statements(next)

14. Taxes and other payments to the State

| | Beginning of year number | | Number of occurrences during the year | | Year-end number | |
|----------------------------------|--------------------------|----------------------|---------------------------------------|------------------------|-----------------------|--------------------|
| | Must Pay | Receivables | Amount payable | Amount paid | Must Pay | Receivables |
| | | | | | | |
| VAT on domestic sales | 202,395,963 | - | 2,342,364,330 | (2,055,884,902) | 498.131.270 | 9,255,880 |
| Import and export tax | - | 20,301,526 | - | - | - | 20,301,526 |
| Corporate income tax | 3,250,171,229 | 273,712,242 | 25,322,582,522 | (3,266,677,171) | 25,306,076,580 | 273,712,242 |
| Personal income tax | 342,617,593 | 360.126.304 | 667.355.838 | (531,113,573) | 348.130.905 | 229,397,351 |
| Real estate tax, land rent | - | 496,654,290 | 4,625,907,037 | (3,961,748,918) | 174.130.601 | 6,626,772 |
| Other taxes | 5,296,727,262 | 828,523 | 14,000,000 | (14,000,000) | 5,296,727,262 | 828,523 |
| Fees, charges and other payables | - | - | 1,998,440 | (1,998,440) | - | - |
| Add | 9,091,912,047 | 1,151,622,885 | 32,974,208,167 | (9,831,423,004) | 31,623,196,618 | 540,122,294 |

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

Value Added Tax

The company pays value added tax by the deduction method at a rate of 8% and 10%.

Corporate income tax

The company pays corporate income tax at a rate of 20%.

Other taxes

The company declares and pays according to regulations.

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Notes to the Consolidated Financial Statements(next)**15. Cost to Pay****a.Short term**

| | Year-end number | Beginning of year number |
|---|------------------------|---------------------------------|
| <i>Payable to other organizations and individuals</i> | <i>634,311,389</i> | <i>941,019,179</i> |
| Other short-term payable expenses | 634,311,389 | 941,019,179 |
| Add | 634,311,389 | 941,019,179 |

b.Long term

| | Year-end number | Beginning of year number |
|---|------------------------|---------------------------------|
| <i>Payable to other organizations and individuals</i> | <i>285,053,184</i> | <i>285,053,184</i> |
| Other long-term payable expenses | 285,053,184 | 285,053,184 |
| Add | 285,053,184 | 285,053,184 |

16. Short-term unearned revenue

| | Year-end number | Beginning of year number |
|--|------------------------|---------------------------------|
| <i>Unearned revenue related to other organizations and individuals</i> | <i>234,153,940</i> | <i>171,240,310</i> |
| Revenue from real estate rental, warehouse rental | 234,153,940 | 171,240,310 |
| Add | 234,153,940 | 171,240,310 |

17. Other payables**a.Short term**

| | Year-end number | Beginning of year number |
|--|------------------------|---------------------------------|
| <i>Payable to other entities and individuals</i> | <i>14,803,506,625</i> | <i>10,340,919,382</i> |
| Union dues | 233,467,413 | 234,030,383 |
| Social insurance | 32,927,182 | 25,546,806 |
| Accept short-term deposits and bets | 878,364,000 | 559,564,000 |
| Vung Tau Sea Transport and Services Joint Stock Company – Must pay pilotage fees | 5,565,869,925 | 3,749,063,104 |
| Other short-term payables | 8,092,878,105 | 5,772,715,089 |
| Add | 14,803,506,625 | 10,340,919,382 |

b.Long term

| | Year-end number | Beginning of year number |
|---|------------------------|---------------------------------|
| <i>Payable to other organizations and individuals</i> | <i>6,613,244,675</i> | <i>6,447,212,755</i> |
| Receive deposit, bet | 722,016,560 | 555,984,640 |
| Vipco Petroleum Transport Joint Stock Company | 4,230,000,000 | 4,230,000,000 |
| MOL Factory North | 1,371,639,899 | 1,371,639,899 |
| Other long-term payables | 289,588,216 | 289,588,216 |
| Add | 6,613,244,675 | 6,447,212,755 |

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Notes to the Consolidated Financial Statements(next)**18. Equity***a) Equity fluctuation comparison table*

| | Owner's equity | Development investment fund | Other equity funds | Undistributed profit after tax | Non-controlling interest | Add |
|--|------------------------|--|-------------------------------|---|-------------------------------------|------------------------|
| Last year opening balance | 150,000,000,000 | 36,779,900,263 | 3,410,429,248 | 20,343,495,899 | 2,104,535,290 | 212,638,360,700 |
| Profit in the previous year | - | - | - | 74,917,574,781 | 203,032,452 | 75,120,607,233 |
| Fund allocation | - | - | - | (150,933,333) | (9,066,667) | (160,000,000) |
| Dividends and profits | - | - | - | - | (161,500,000) | (161,500,000) |
| Board of Directors and Supervisory Board remuneration | - | - | - | (84,711,333) | (5,088,667) | (89,800,000) |
| Other Increase/Decrease | - | - | - | 81,746 | - | 81,746 |
| Last year ending balance | 150,000,000,000 | 36,779,900,263 | 3,410,429,248 | 95,025,507,760 | 2,131,912,408 | 287,347,749,679 |
| Beginning balance of this year | 150,000,000,000 | 36,779,900,263 | 3,410,429,248 | 95,025,507,760 | 2,131,912,408 | 287,347,749,679 |
| Profit this year | - | - | - | 25,790,575,388 | 159,000,189 | 25,949,575,577 |
| Fund allocation | - | - | - | (223,300,000) | (10,200,000) | (233,500,000) |
| Board of Directors and Supervisory Board remuneration | - | - | - | (89,522,333) | (5,377,667) | (94,900,000) |
| Balance at the end of this year | 150,000,000,000 | 36,779,900,263 | 3,410,429,248 | 120,503,260,814 | 2,275,334,930 | 312,968,925,256 |

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| | Year-end number | Proporti on | Beginning of year number | Proporti on |
|---|----------------------------|------------------------|-------------------------------------|------------------------|
| Ms. Vu Thi Hanh | 25,038,190,000 | 16.69% | 25,038,190,000 | 16.69% |
| Hoa An Trading and Investment Company Limited | 19,663,000,000 | 13.11% | 19,663,000,000 | 13.11% |
| Ba Dinh Tourism Service and Trading Joint Stock Company | 29,158,000,000 | 19.44% | 29,158,000,000 | 19.44% |
| Hung Phu Trading and Investment Company Limited | 20,865,160,000 | 13.91% | 20,865,160,000 | 13.91% |
| Mrs. Nguyen Thi Thanh | 18,778,650,000 | 12.52% | 18,778,650,000 | 12.52% |
| Ms. Vu Thi Kim Thanh | 15,069,000,000 | 10.05% | 15,069,000,000 | 10.05% |
| Other shareholders | 21,428,000,000 | 14.29% | 21,428,000,000 | 14.29% |
| Add | 150,000,000,000 | 100.00% | 150,000,000,000 | 100.00% |

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Notes to the Consolidated Financial Statements(next)**c) Stocks**

| | <u>Year-end number</u> | <u>Beginning of year number</u> |
|--|------------------------|---------------------------------|
| Number of shares registered for issuance | 15,000,000 | 15,000,000 |
| Number of shares sold to the public | 15,000,000 | 15,000,000 |
| - Common stock | 15,000,000 | 15,000,000 |
| - Preferred stock | - | - |
| Number of shares bought back | - | - |
| - Common stock | - | - |
| - Preferred stock | - | - |
| Number of shares outstanding | 15,000,000 | 15,000,000 |
| - Common stock | 15,000,000 | 15,000,000 |
| - Preferred stock | - | - |
| Outstanding share price: 10,000 VND/Share. | | |

**19. Items off the Consolidated Balance Sheet
a, Foreign currency (USD)**

| | <u>Year-end number</u> | <u>Beginning of year number</u> |
|--|------------------------|---------------------------------|
| Cash | 265.91 | 265.91 |
| Bank deposit | | |
| Southeast Asia Commercial Joint Stock Bank | 102,779.29 | 158,465.94 |

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Sales and service revenue**

| | <u>This year</u> | <u>Last year</u> |
|--|-----------------------|-----------------------|
| Revenue from shipping services | - | 4,293,501,782 |
| Freight forwarding service revenue | 11,374,534,393 | 14,297,472,314 |
| Revenue from warehouse business services | 72,378,549,049 | 48,214,710,119 |
| Revenue from providing other services | 11,929,390,989 | 9,428,558,924 |
| Add | 95,682,474,431 | 76,234,243,139 |

Revenue from sales and services to related parties

| | <u>This year</u> | <u>Last year</u> |
|---|------------------|------------------|
| Heung A Line Vietnam Co., Ltd. | 3,116,914,729 | 3,130,798,685 |
| Unithai Maruzen Logistics Vietnam Joint Stock Company | 325,414,630 | 314,866,128 |

2. Cost of goods sold

| | <u>This year</u> | <u>Last year</u> |
|-------------------------------------|-----------------------|-----------------------|
| Cost of shipping services | - | 5,386,917,889 |
| Cost of freight forwarding services | 10,356,613,626 | 14,204,175,930 |
| Cost of warehouse business services | 59,056,271,843 | 45,593,512,086 |
| Cost of providing other services | 13,915,616,199 | 4,678,586,521 |
| Add | 83,328,501,668 | 69,863,192,426 |

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Notes to the Consolidated Financial Statements(next)**3. Financial revenue**

| | This year | Last year |
|--|-----------------------|-----------------------|
| Interest on deposits and loans | 15,278,591,371 | 6,804,432,564 |
| Dividends, profits shared | 639,289,998 | 4,619,801,137 |
| Exchange rate difference profit | 320,580,025 | 651,878,265 |
| Exchange rate difference gain from revaluation of foreign currency items | 50,411,300 | 96,510,591 |
| Liquidation profit of investment | 38,911,354,841 | 11,250,000,000 |
| Add | 55,200,227,535 | 23,422,622,557 |

4. Financial costs

| | This year | Last year |
|--|--------------------|--------------------|
| Interest expense | - | 759,756,071 |
| Exchange rate difference loss incurred | 13,394,006 | 44,538,417 |
| Exchange loss due to revaluation of foreign currency items | 154,112,015 | 43,328,439 |
| Add | 167,506,021 | 847,622,927 |

5. Business management costs

| | This year | Last year |
|--------------------------------|-----------------------|-----------------------|
| Employee costs | 5,103,253,886 | 5,837,022,883 |
| Material cost management | 66,094,939 | 112,873,674 |
| Office supplies costs | 27,445,175 | 32,270,577 |
| Fixed asset depreciation costs | 20,873,043 | 22,306,732 |
| Taxes, fees and charges | 2,443,834,715 | 2,391,794,482 |
| Contingency costs | 96,000,000 | 104,000,000 |
| Outsourcing service costs | 3,019,056,732 | 4,472,238,495 |
| Other costs | 5,760,360,631 | 1,052,797,829 |
| Add | 16,536,919,121 | 14,025,304,672 |

6. Other income

| | This year | Last year |
|--|--------------------|-----------------------|
| Profit from liquidation and sale of fixed assets | 31,818,182 | 45,919,664,396 |
| Liquidation interest | 31,818,182 | - |
| Income from interest reduction and penalty exemption on bank loans | - | 17,283,107,003 |
| Other income | 80,968,015 | 693,726,905 |
| Add | 144,604,379 | 63,896,498,304 |

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Notes to the Consolidated Financial Statements(next)**7. Other costs**

| | This year | Last year |
|---|--------------------|----------------------|
| Remaining value of tools and equipment | 19,879,163 | - |
| Tax penalties, back taxes, administrative fines, invalid expenses | 404,623,726 | 2,099,115,381 |
| Other costs | 60,888,798 | 98,207,569 |
| Add | 485,391,687 | 2,197,322,950 |

8. Current corporate income tax expense

Corporate income tax payable this year is estimated as follows:

| | This year | Last year |
|--|-----------------------|----------------------|
| Total accounting profit before tax | 51,344,907,897 | 78,663,452,254 |
| Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax: | | |
| - Adjustments to increase | 76,820,463,698 | (944,077,208) |
| <i>Non-deductible expenses</i> | 77,541,233,874 | 2,319,442,806 |
| <i>Exchange rate difference loss due to revaluation of foreign currency items this year</i> | 1,203,155,078 | 2,319,442,806 |
| <i>Exchange rate difference gain from revaluation of foreign currency items of previous year</i> | 121,259,522 | 43,328,439 |
| <i>Loss of subsidiary company settled separately</i> | 111,581,828 | 22,245,601 |
| <i>Parent company's loss settlement separately</i> | - | 2,825,271,253 |
| <i>Loss due to consolidation</i> | 3,138,668,201 | - |
| - Adjustments for reduction | 72,966,569,245 | - |
| <i>Dividends, profits shared</i> | (720,770,176) | (6,154,365,307) |
| <i>Consolidation profit</i> | (639,289,998) | (4,619,801,137) |
| <i>Exchange rate difference gain from revaluation of foreign currency items this year</i> | - | (1,422,982,342) |
| | (81,480,178) | (111,581,828) |
| Taxable income | 128,165,371,595 | 77,719,375,046 |
| Tax-free income | - | - |
| Losses from previous years are carried forward. | (1,552,458,987) | (60,270,174,081) |
| Taxable income | 126,612,912,608 | 17,449,200,965 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable at general tax rate | 25,322,582,522 | 3,489,840,193 |
| Corporate income tax exemption and reduction | - | - |
| Adjustment of corporate income tax payable of previous years | - | - |
| Total Corporate Income Tax payable | 25,322,582,522 | 3,489,840,193 |

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Notes to the Consolidated Financial Statements(next)**9. Basic/diluted earnings per share**

| | This year | Last year |
|--|------------------|------------------|
| Accounting profit after corporate income tax | 25,790,575,388 | 74,917,574,781 |
| Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders: | - | - |
| Basic/diluted earnings per share | 25,790,575,388 | 74,917,574,781 |
| Weighted average number of common shares outstanding during the year | 15,000,000 | 15,000,000 |
| Basic/diluted earnings per share | 1,719 | 4,995 |

Average common shares outstanding during the year is calculated as follows:

| | This year | Last year |
|--|-------------------|-------------------|
| Common shares outstanding at the beginning of the year | 15,000,000 | 15,000,000 |
| Effect of common stock issued during the year | - | - |
| Average common shares outstanding during the year | 15,000,000 | 15,000,000 |

10. Production and business costs by factor

| | This year | Last year |
|--------------------------------|-----------------------|-----------------------|
| Cost of raw materials | 3,392,610,978 | 2,409,231,149 |
| Labor costs | 15,317,499,371 | 16,046,668,271 |
| Fixed asset depreciation costs | 3,877,708,759 | 8,855,732,976 |
| Outsourcing service costs | 51,045,420,687 | 39,853,747,476 |
| Other costs | 26,255,080,994 | 16,723,117,226 |
| Add | 99,888,320,789 | 83,888,497,098 |

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the company incurred the following non-cash transactions:

| | This year | Last year |
|---|------------------|------------------|
| Offset of dividend receivables and other payables | - | 1,492,705,404 |
| Offset of receivables from liquidation of vessels and payable deposits for chartering vessels | - | 9,304,000,000 |
| Offset of interest payable and liquidation receivable | - | 8,041,170,408 |
| Interest on principal | 8,821,918 | - |

VIII. OTHER INFORMATION**1. Transactions and balances with related parties**

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

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Key management members include: members of the Board of Directors and members of the Executive Board (General Director/Chief Accountant). Individuals related to key management members are close family members of key management members.

Related Party Transactions

During the year, the unit did not have any transactions with key management members and individuals related to key management members.

The income of key management members is as follows:

| | <u>Position</u> | <u>This year</u> | <u>Last year</u> |
|----------------------------|--|------------------|------------------|
| Mrs. Khuc Thi Quynh Lam | Chairman of the Board | 54,000,000 | 58,500,000 |
| Mr. Nguyen Nang Tuyen | Board Member | 48,000,000 | 52,000,000 |
| Mr. Pham Thanh Hai | Board Member | 48,000,000 | 52,000,000 |
| Mr. Nguyen Thanh Tuyen | Head of Supervisory Board | 48,000,000 | 52,000,000 |
| Ms. Dang Thi Ha Nguyen | Board Member | 38,400,000 | 41,600,000 |
| Mr. Nguyen Dang Viet Trung | Board Member | 25,600,000 | - |
| Mr. Kieu Manh Hung | Board of Supervisors member has resigned | 12,800,000 | 41,600,000 |
| Mr. Bui Trung Kien | The General Director has been dismissed. | 300,914,500 | 42,883,136 |
| Mr. Dao Nguyen Dang | General Director | 326,680,000 | 353,238,323 |
| Ms. Vu Thi Lan | Chief Accountant has been dismissed. | 109,983,304 | 277,499,80 |
| Mrs. Nguyen Thi Phuong | Chief Accountant has been dismissed. | 89,150,000 | - |
| Mr. Pham Quoc Chinh | Chief Accountant | 96,000,000 | - |

b. Transactions with other related parties

Other related parties to the Enterprise include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Enterprise and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power of the Enterprise and close members of their families.

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Other stakeholders of the Enterprise include:

| Other related parties | Relationship |
|--|---------------------|
| Vietfracht Company Limited Ho Chi Minh City | Subsidiary |
| Vietfracht Hai Phong Company Limited | Subsidiary |
| Vietfracht Hanoi Company Limited | Subsidiary |
| Vietfracht Hung Yen Logistics Joint Stock Company | Subsidiary |
| Hanoi Real Estate Services and Trading Joint Stock Company | Other investments |
| Heung A Line Vietnam Co., Ltd. | Indirect affiliates |
| Unithai Maruzen Logistics Vietnam Joint Stock Company | Indirect affiliates |
| Hankyu – Hanshin Express Vietnam Co., Ltd. (*) | Indirect affiliates |
| Dimerco Vietfracht Joint Venture Company Limited | Indirect affiliates |

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

Transactions with other related parties

Main transactions arising during the year between the Company and other related parties as follows:

| | This year | Last year |
|--|----------------|---------------|
| Heung A Line Vietnam Co., Ltd. | | |
| Must collect agency fees, cleaning, container repair | 3,366,267,909 | 3,411,274,526 |
| Collect money | 3,352,658,229 | 3,399,080,126 |
| Must pay for warehouse and container services | 13,241,199,245 | 9,637,592,840 |
| Pay | 13,923,573,509 | 9,153,739,334 |
| Must collect payment on behalf of | 10,633,839,391 | 8,361,725,279 |
| Collect money | 10,295,677,368 | 8,010,478,927 |
| Unithai Maruzen Logistics Vietnam Joint Stock Company | | |
| Service charges must be collected. | 354,379,283 | 342,739,530 |
| Collect money | 350,295,995 | 345,017,714 |
| Dividend receivable | 639,289,998 | 500,426,137 |
| Dividend collection | 639,289,998 | 500,426,137 |

At the end of the financial year, the liabilities with related parties are presented in detail in notes V.3, V.6, V.13/.

2. Parts information

A, Information about business field

The company has the following main business areas:

- + Freight forwarding services
- + Warehouse business field
- + Other service areas.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

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| | Freight forwarding services sector | Warehouse business services sector | Other service areas | Add |
|--|---|---|--------------------------------|------------------------|
| This year | | | | |
| Net revenue from sales and services to outside | 11,374,534,393 | 72,378,549,049 | 11,929,390,989 | 95,682,474,431 |
| Net sales and service revenue between segments | - | - | - | - |
| Total net revenue from sales and services | 11,374,534,393 | 72,378,549,049 | 11,929,390,989 | 95,682,474,431 |
| Component cost | (10,356,613,626) | (59,056,271,843) | (13,915,616,199) | (83,328,501,668) |
| Business results by division | 1,017,920,767 | 13,322,277,206 | (1,986,225,210) | 12,353,972,763 |
| Costs not allocated by department | | | | (16,559,819,121) |
| Profit from business activities | | | | (4,205,846,358) |
| Financial revenue | | | | 55,200,227,535 |
| Financial costs | | | | (167,506,021) |
| Profit or loss in joint ventures and associates | | | | 858,820,049 |
| Other income | | | | 144,604,379 |
| Other costs | | | | (485,391,687) |
| Current corporate income tax expense | | | | (25,322,582,522) |
| Deferred corporate income tax expense | | | | (72,749,798) |
| Profit after corporate income tax | | | | 25,949,575,577 |
| Total cost incurred to purchase fixed assets and other long-term assets | - | - | | 6,006,057,743 |
| Total depreciation and amortization of long-term prepaid expenses | - | - | | (5,110,514,717) |

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Assets and liabilities of the Company's business segments are as follows:

| | Freight forwarding services sector | Warehouse business services sector | Other service areas | Add |
|---|---|---|--------------------------------|------------------------|
| Year-end number | | | | |
| Direct assets of the department | - | - | - | - |
| Assets allocated to the department | 5,127,769,659 | 32,629,074,296 | 5,377,905,333 | 43,134,749,288 |
| Assets not allocated by segment | | | | 332,026,924,328 |
| Total assets | | | | 375,161,673,616 |
| Direct liabilities of the department | - | - | - | - |
| Liabilities allocated to the department | - | - | - | - |
| Liabilities not allocated by segment | | | | 62,192,748,361 |
| Total liabilities | | | | 62,192,748,361 |

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B, Information about geographical area

The Company's operations are mainly distributed in domestic and foreign regions.

Details of net revenue from sales and services to outside by geographic area based on customer location are as follows:

| | This year | Last year |
|--------------------|-----------------------|-----------------------|
| Domestic area | 84.307.940.038 | 68.990.990.112 |
| Foreign Area | 11,374,534,393 | 7,243,253,027 |
| Net revenue | 95,682,474,431 | 76.234.243.139 |

3. Credit risk

Credit risk is the risk that a party to a contract will not be able to perform their obligations resulting in financial loss to Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

Bank deposit

Most of the bank deposits of The company is deposited in large, reputable banks in Vietnam. The company finds that the level of concentration of credit risk for bank deposits is low.

4. Riskliquidity risk

Liquidity risk is the risk The company had difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed necessary by the Board. The General Director considers it sufficient to meet the operational needs of The company aims to minimize the impact of cash flow fluctuations.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

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| | 1 year or less | Over 1 year to 5 years | Over 5 years | Add |
|---------------------------------|-----------------------|------------------------|--------------|-----------------------|
| Year-end number | | | | |
| Payable to seller | 5,567,288,385 | - | - | 5,567,288,385 |
| Other payables | 17,499,097,323 | 6,898,297,859 | - | 24,397,395,182 |
| Add | 23,066,385,708 | 6,898,297,859 | - | 29,964,683,567 |
| Beginning of year number | | | | |
| Payable to seller | 5,794,644,105 | - | - | 5,794,644,105 |
| Other payables | 13,436,933,557 | 6,732,265,939 | - | 20,169,199,496 |
| Add | 19,231,577,662 | 6,732,265,939 | - | 25,963,843,601 |

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

5. Fair value of financial assets and liabilities

| | Book value | | Fair value | |
|-------------------------------------|------------------------|--------------------------|------------------------|--------------------------|
| | Year-end number | Beginning of year number | Year-end number | Beginning of year number |
| Financial assets | | | | |
| Cash and cash equivalents | 52,799,356,319 | 50,115,086,642 | 52,799,356,319 | 50,115,086,642 |
| Held to maturity investments | 2,000,000,000 | 7,800,000,000 | 2,000,000,000 | 7,800,000,000 |
| Accounts receivable | 9,915,690,074 | 7,661,147,314 | 9,915,690,074 | 7,661,147,314 |
| Loans | 139,450,000,000 | 21,450,000,000 | 139,450,000,000 | 21,450,000,000 |
| Other receivables | 31,507,003,572 | 21,676,032,904 | 31,507,003,572 | 21,676,032,904 |
| Financial assets available for sale | 90,850,519,168 | 165,360,344,278 | 90,850,519,168 | 165,360,344,278 |
| Add | 326,522,569,133 | 274,062,611,138 | 326,522,569,133 | 274,062,611,138 |
| Financial liabilities | | | | |
| Payable to seller | 5,567,288,385 | 5,794,644,105 | 5,567,288,385 | 5,794,644,105 |
| Other payables | 24,397,395,182 | 20,169,199,496 | 24,397,395,182 | 20,169,199,496 |
| Add | 29,964,683,567 | 25,963,843,601 | 29,964,683,567 | 25,963,843,601 |

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to

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the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

- The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to money and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

7. Events occurring after the closing date of the Consolidated Financial Statements

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

8. Comparison information

The comparative figures at the beginning of the year are taken from the Consolidated Financial Statements for the fiscal year ending December 31, 2023 audited by Nhan Tam Viet Auditing Company Limited.

The chartist

Pham Quoc Chinh

Chief Accountant

Pham Quoc Chinh

Established on March 28, 2025

General Director



Dao Nguyen Dang