

Separate Financial Statements

VINAFCO JOINT STOCK CORPORATION

For the period from 01/01/2024 to 31/12/2024



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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024


Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
100	A. CURRENT ASSETS		257.335.919.463	311.829.907.647
110	I. Cash and cash equivalents	3	31.659.232.982	20.355.714.489
111	1. Cash		31.659.232.982	20.355.714.489
120	II. Short-term investment	4	38.803.495.864	69.908.830.398
123	1. Short-term held to maturity		38.803.495.864	69.908.830.398
130	III. Short-term receivables		184.770.012.769	217.391.419.270
131	1. Short-term trade receivables	5	159.999.853.615	196.888.231.625
132	2. Short-term advances to suppliers		5.049.216.883	310.902.236
136	3. Other short-term receivables	6	22.254.558.982	22.361.054.894
137	4. Provisions for short-term bad debts		(2.533.616.711)	(2.168.769.485)
140	IV. Inventories		40.634.060	25.684.646
141	1. Inventories	7	40.634.060	25.684.646
150	V. Other current assets		2.062.543.788	4.148.258.844
151	1. Short-term prepaid expenses	8	2.062.543.788	4.148.258.844
200	B. NON-CURRENT ASSETS		535.791.428.045	565.481.420.859
210	I. Long-term receivables		30.558.256.960	37.616.456.000
211	1. Long-term trade receivables	5	26.100.000.000	33.100.000.000
216	2. Other long-term receivables	6	4.458.256.960	4.516.456.000
220	II. Fixed assets		128.156.207.251	147.217.102.613
221	1. Tangible fixed assets	9	92.783.420.802	109.366.137.124
222	- Cost		264.671.790.508	261.994.123.511
223	- Accumulated depreciation		(171.888.369.706)	(152.627.986.387)
224	2. Finance lease assets	10	3.878.656.059	5.172.763.071
225	- Cost		7.764.642.171	7.764.642.171
226	- Accumulated depreciation		(3.885.986.112)	(2.591.879.100)
227	3. Intangible fixed assets	11	31.494.130.390	32.678.202.418
228	- Cost		49.609.388.890	49.609.388.890
229	- Accumulated amortisation		(18.115.258.500)	(16.931.186.472)
240	IV. Long-term assets in progress		5.640.808.177	-
242	1. Construction in-progress		5.640.808.177	-
250	V. Long-term investments	4	357.869.429.432	365.550.899.880
251	1. Investments in subsidiaries		374.732.525.000	377.232.525.000
254	2. Provision for devaluation of long-term investments		(16.863.095.568)	(11.681.625.120)
260	VI. Other non-current assets		13.566.726.225	15.096.962.366
261	1. Long-term prepaid expenses	8	13.566.726.225	15.096.962.366
270	TOTAL ASSETS		793.127.347.508	877.311.328.506

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		244.243.614.214	341.581.324.796
310	I. Current liabilities		228.200.139.791	323.841.612.411
311	1. Short-term trade payables	12	137.260.952.914	256.277.839.500
312	2. Short-term advances from customers		19.363.492	25.632.880
313	3. Tax payables and statutory obligations	13	7.607.341.299	8.429.136.830
314	4. Payables to employees		7.536.883.056	4.469.374.927
315	5. Short-term accrued expenses	14	17.056.086.969	2.416.144.207
318	6. Short-term unearned revenue		16.000.000	2.100.000
319	7. Other short-term payables	15	3.956.703.602	6.849.462.162
320	8. Short-term loans and liabilities	16	54.527.595.266	45.104.658.712
322	9. Bonus and welfare funds		219.213.193	267.263.193
330	II. Long-term liabilities		16.043.474.423	17.739.712.385
337	1. Other long-term payables	15	10.920.211.000	10.493.794.000
338	2. Long-term loans and liabilities	16	4.797.588.097	6.694.646.809
342	3. Provision for long-term payables		325.675.326	551.271.576
400	D. EQUITY		548.883.733.294	535.730.003.710
410	I. Owners' equity	17	548.883.733.294	535.730.003.710
411	1. Contributed charter capital		340.000.000.000	340.000.000.000
411a	- Ordinary shares with voting right		340.000.000.000	340.000.000.000
412	2. Share premium		45.847.272.500	45.847.272.500
414	3. Other owner's equity		10.525.296.259	10.525.296.259
415	4. Treasury shares		(1.729.495.242)	(1.729.495.242)
418	5. Investment and development fund		11.293.586.504	11.293.586.504
420	6. Other funds of owner's equity		1.729.495.242	1.729.495.242
421	7. Retained earnings		141.217.578.031	128.063.848.447
421a	- Retained earnings accumulated to previous year		100.272.998.847	76.863.021.435
421b	- Undistributed profit of this year		40.944.579.184	51.200.827.012
440	TOTAL RESOURCES		793.127.347.508	877.311.328.506


 Nguyen Thi Van
 Preparer
 Ha Noi, 23 January 2025


 Le Thi Minh Phuong
 Chief Accountant


 Bui Minh Hung
 General Director



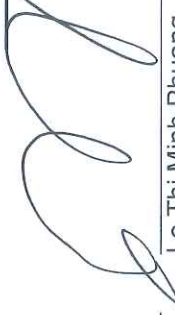
SEPARATE STATEMENT OF INCOME
For the period from 01/01/2024 to 31/12/2024

Code	ITEMS	Note	Quarter 4		Year 2023		Accumulated	
			Year 2024	VND	(Adjusted)	VND	Year 2024	(Adjusted)
01	1. Gross revenue from goods sold and services rendered	18	181.866.391.056	224.261.769.026	680.922.429.315	805.774.419.951	680.922.429.315	805.774.419.951
10	3. Net revenue from goods sold and services rendered	18	181.866.391.056	224.261.769.026	680.922.429.315	805.774.419.951	680.922.429.315	805.774.419.951
11	4. Cost of goods sold and services rendered	19	165.268.546.619	201.842.333.739	624.736.510.056	736.384.536.167	624.736.510.056	736.384.536.167
20	5. Gross profit from goods sold and services rendered		16.597.844.437	22.419.435.287	56.185.919.259	69.389.883.784	56.185.919.259	69.389.883.784
21	6. Financial income	20	966.839.892	3.652.603.449	32.000.083.999	31.380.202.916	32.000.083.999	31.380.202.916
22	7. Financial expenses	21	2.012.984.723	1.562.924.092	8.019.990.136	8.767.532.633	8.019.990.136	8.767.532.633
23	23. In which: Interest expense		686.775.555	728.439.988	2.709.641.566	5.383.330.473	2.709.641.566	5.383.330.473
26	10. General administrative expenses	22	10.412.260.034	6.506.658.158	33.525.364.770	30.140.188.129	33.525.364.770	30.140.188.129
30	11. Operating profit		5.139.439.572	18.002.456.486	46.640.648.352	61.862.365.938	46.640.648.352	61.862.365.938
31	12. Other income	23	1.040.319.547	246.431.604	1.758.381.473	2.277.069.315	1.758.381.473	2.277.069.315
32	13. Other expenses	24	1.545.728.581	1.870.044.128	3.634.255.377	3.886.881.399	3.634.255.377	3.886.881.399
40	14. Other profit		(505.409.034)	(1.623.612.524)	(1.875.873.904)	(1.609.812.084)	(1.875.873.904)	(1.609.812.084)
50	15. Accounting profit before tax		4.634.030.538	16.378.843.962	44.764.774.448	60.252.553.854	44.764.774.448	60.252.553.854
51	16. Corporate income tax - current	25	1.157.350.326	3.968.809.034	3.820.195.264	9.051.726.842	3.820.195.264	9.051.726.842
60	18. Net profit after tax		3.476.680.212	12.410.034.928	40.944.579.184	51.200.827.012	40.944.579.184	51.200.827.012



Nguyen Thi Van
Preparer

Ha Noi, 23 January 2025



Le Thi Minh Phuong
Chief Accountant




Bui Minh Hung
General Director

SEPARATE STATEMENT OF CASH FLOWS
 For the period from 01/01/2024 to 31/12/2024
 (Indirect method)

Code	ITEMS	Note	Accumulated	
			Year 2024	Year 2023 (Adjusted)
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		44.764.774.448	60.252.553.854
	2. Adjustments for:			
02	Depreciation and amortization		24.468.910.505	26.791.774.382
03	Provisions		5.560.721.424	3.836.346.421
05	(Gains) from investment activities		(32.472.687.440)	(31.557.687.732)
06	Interest expense		2.709.641.566	5.383.330.473
08	3. Profit from operating activities before changes in working capital		45.031.360.503	64.706.317.398
09	Decrease in receivables		43.438.659.874	12.567.345.249
10	(Increase)/Decrease in inventories		(14.949.414)	51.376.235
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(102.392.524.466)	27.058.808.369
12	(Increase)/Decrease in prepaid expenses		3.370.052.189	(1.573.340.536)
14	Interest paid		(2.718.159.599)	(5.408.908.330)
15	Corporate income tax paid		(6.466.757.421)	(8.252.848.232)
17	Other payments on operating activities		(1.038.050.000)	(809.200.000)
20	Net cash inflows/(outflows) from operating activities		(20.790.368.334)	88.339.550.153
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(15.088.214.769)	(1.170.883.701)
22	2. Proceeds from disposals of fixed assets and long-term assets		492.158.980	889.157.452
23	3. Loans granted, purchases of debt instruments of other entities		(67.730.000.000)	(154.480.000.000)
24	4. Collection of loans, proceeds from sales of debt instruments		99.869.688.942	197.645.146.287
25	5. Investment in other entities		-	(173.645.050.000)
26	6. Proceeds from divestment in other entities		2.500.000.000	14.800.000.000
27	7. Interest, dividends and profit received		31.417.871.832	33.765.276.031
30	Net cash inflows/(outflows) from investing activities		51.461.504.985	(82.196.353.931)

SEPARATE STATEMENT OF CASH FLOWS
 For the period from 01/01/2024 to 31/12/2024
 (Indirect method)
 (Continued)

Code	ITEMS	Note	Accumulated	
			Year 2024	Year 2023 (Adjusted)
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		170.452.546.622	206.911.300.900
34	4. Repayment of borrowings		(162.049.785.668)	(194.199.367.304)
35	5. Finance lease principal payments		(876.883.112)	(876.883.112)
36	6. Dividends paid		(26.893.496.000)	(50.440.069.150)
40	Net cash outflow from financing activities		(19.367.618.158)	(38.605.018.666)
50	Net cash flows of the year		11.303.518.493	(32.461.822.444)
60	Cash and cash equivalents at the beginning	3	20.355.714.489	52.817.536.933
70	Cash and equivalents at the end of the year	3	31.659.232.982	20.355.714.489



Nguyen Thi Van
 Preparer
 Ha Noi, 23 January 2025



Le Thi Minh Phuong
 Chief Accountant



Bui Minh Hung
 General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2024 to 31/12/2024

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, 41 Street, 6 Ward, 4 District, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

Business field: providing transport services, warehouse leasing, operating and managing services.

Business field and business activities:

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the year as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date due to Circular No. 210/2009/TT-BTC and applicable regulations and reporting requirements financial instruments and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

2.6. Financial investments

Investments held to maturity comprise term deposits which is held to maturity to earn profits annually and other held to maturity investments.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provisions for devaluation of investments are made at the end of the year as follows:

- For investments in subsidiaries: Provision for diminution in investment value is made when the investee incurs a loss, based on the subsidiary's separate financial statements at the time of making provision.
- For investments held to maturity: based on the recoverability to make provision for doubtful debts as prescribed by law.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

➤ Buildings, structures	05 - 20 years
➤ Machinery, equipment	07 - 10 years
➤ Vehicles, Transportation equipment	06 - 10 years
➤ Office equipment and furniture	03 - 05 years
➤ Computer software	03 - 05 years
➤ Land use rights	48 years

2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12. Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with historical cost of each asset less than VND 30 million and therefore ineligible for recognition as fixed assets according to current regulations. The cost of tools and supplies is amortized on a straight-line basis from 6 to 36 months.
- ▶ Warehouse lease costs pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance premiums pending allocation are recognized at each payment and amortized on a straight-line basis over the lease term from 6 to 12 months.
- ▶ The cost of leveling and site clearance is the fee paid for the compensation and ground clearance under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, guiding the management, use and depreciation of fixed assets and other expenses related to security of land use. These costs are recognized in the separate income statement on a straight-line basis over the lease term.
- ▶ Expenses for repair and renovation of offices and warehouses, including expenses for regular repair of warehouses, and company offices, are recognized all costs incurred when repairing and then amortized according to the method of straight line for a period of 6-36 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 3 to 36 months.

2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Separate Financial Statements based on the remaining maturity of the payables at the reporting date.

2.14. Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

Vinafco Joint Stock Corporation

Tu Khoat Village, Ngu Hiep Ward,
Thanh Tri District, Hanoi

Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accumulated expenses temporarily calculate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.17. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- ▶ The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- ▶ It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- ▶ Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

Severance allowance for employees is accrued at the end of each reporting year in accordance with the Labor Law and related guidance regulation, which is used to pay severance allowance to employees upon termination of Labor contracts.

2.18. Unearned revenues

Unearned revenue is revenue received in advance from office leasing, warehouse leasing.

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

2.19. Owner's equity

Contributed charter capital is stated at actual contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed

Vinafco Joint Stock Corporation

Tu Khoat Village, Ngu Hiep Ward,
Thanh Tri District, Hanoi

by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.20. Revenue

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

The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting year can be measured reliably.

In particular, revenue from transferring the right to use a trademark is calculated on 1% of realized revenue.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.21. Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.22. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23. Corporate income tax (CIT)

Current corporate income tax expense is determined on the basis of taxable income for the year and corporate income tax rate for the current accounting year (20%).

2.24. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

Because the revenue of the Company is only in the territory of Vietnam and only generated from providing transportation and warehouse services, the Company does not prepare segment reports by business sector and by geographical areas.

3. Cash

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash in bank	31.659.232.982	20.355.714.489
	<u>31.659.232.982</u>	<u>20.355.714.489</u>

4. Investment

a) Held to maturity investments

As at 31 December 2024, the balance of VND 38,803,495,864 reflects deposits with terms of 06 - 10 months deposited at commercial banks with interest rates of 2.9%/year - 6.2%/year.

b) Investments in subsidiaries

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vinafco Binh Duong One Member Co., Ltd	45.000.000.000	-	45.000.000.000	-
Vinafco Transport and Service Co., Ltd	44.000.000.000	-	44.000.000.000	-
Vinafco Hau Giang One Member Co., Ltd (*)	-	-	2.500.000.000	-
Vinafco Da Nang One Member Co., Ltd	31.500.000.000	-	31.500.000.000	-
Vinafco Dinh Vu Logistics Co., Ltd	30.180.000.000	(16.863.095.568)	30.180.000.000	(11.681.625.120)
Vinafco Logistics Co., Ltd	25.000.000.000	-	25.000.000.000	-
Vinafco Shipping Joint Stock Company	195.867.525.000	-	195.867.525.000	-
Vinafco Mien Trung Transport and Services Co., Ltd	3.185.000.000	-	3.185.000.000	-
	374.732.525.000	(16.863.095.568)	377.232.525.000	(11.681.625.120)

(*) During the period, the Company withdrew its investment capital in Vinafco Hau Giang One Member Co., Ltd., with the amount of VND 2,500,000,000.

Detailed information on the Company's subsidiaries as at 31 December 2024 as follows:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi and No. 53 - 55, street 41, ward 6, district 4, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tien Hoa Commune, Tien Hoa District, Quang Binh Province.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

5. Trade receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Short-term		
Sai Gon Beer Trading Company Limited	12.220.239.004	44.997.861.009
Jotun Paints Vietnam Company Limited	15.811.136.230	15.498.791.262
Nabati Co., Ltd	5.357.218.212	3.148.407.284
HB Tradinvest., Jsc	17.840.812.254	10.840.812.254
Nova Consumer Distribution Joint Stock Company	16.018.718.398	16.239.162.388
Perfetti Van Melle (Vietnam)	8.552.102.463	5.231.271.758
Saigon Beer Group Company Limited	7.170.695.427	4.845.455.989
Masan Consumer Corporation	5.426.488.364	5.162.821.224
General Trading Of Household Products One Member Company Limited	34.186.847	1.234.464.156
Others	71.568.256.416	89.689.184.301
	159.999.853.615	196.888.231.625
In which, receivables from related parties Note 27	6.327.412.829	27.933.457.356
Long-term		
HB Tradinvest., Jsc	26.100.000.000	33.100.000.000
	26.100.000.000	33.100.000.000

6. Other receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Short-term		
Interest receivables	619.934.906	1.072.077.147
Advances to employees	1.265.173.740	87.478.000
Collateral	161.650.000	88.050.000
Payment on behalf	1.383.212.852	467.497.395
Revenue from transportation, warehouse leasing and logistics is accrued in advance	18.062.359.457	19.819.622.238
Other receivables	762.228.027	826.330.114
	22.254.558.982	22.361.054.894
Long-term		
Collateral	4.458.256.960	4.516.456.000
	4.458.256.960	4.516.456.000
In which, other receivables from related parties Note 27	612.115.792	720.751.639

7. Inventories

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Raw material	1.584.102	548.585
Tools, supplies	39.049.958	25.136.061
	40.634.060	25.684.646

8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Tools and tools to use	27.809.326	27.962.534
Cost of buying insurance	109.528.737	140.881.257
Warehouse and office rental costs	1.052.700.000	3.072.112.200
Vessel operating costs	295.228.528	549.174.582
Others	577.277.197	358.128.271
	2.062.543.788	4.148.258.844
Long-term		
Tools and tools to use	1.193.647.400	1.919.093.851
Cost of leveling and clearance	8.606.465.281	8.852.364.289
The cost of repairing and building up	3.023.692.005	3.874.562.491
Others	742.921.539	450.941.735
	13.566.726.225	15.096.962.366

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	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
At as 01/01/2024	82.085.232.107	34.555.416.943	140.982.603.553	4.370.870.908	261.994.123.511
Purchase	72.165.000	736.656.353	4.059.553.776	313.296.545	5.181.671.674
Liquidating, disposal	-	(100.000.000)	(2.404.004.677)	-	(2.504.004.677)
At as 31/12/2024	82.157.397.107	35.192.073.296	142.638.152.652	4.684.167.453	264.671.790.508
Accumulated depreciation					
At as 01/01/2024	31.878.004.344	23.823.713.242	92.832.396.638	4.093.872.163	152.627.986.387
Depreciation	4.553.636.217	3.025.060.327	13.991.588.588	174.547.325	21.744.832.457
Liquidating, disposal	-	(80.444.461)	(2.404.004.677)	-	(2.484.449.138)
At as 31/12/2024	36.431.640.561	26.768.329.108	104.419.980.549	4.268.419.488	171.888.369.706
Net carrying amount					
At as 01/01/2024	50.207.227.763	10.731.703.701	48.150.206.915	276.998.745	109.366.137.124
At as 31/12/2024	45.725.756.546	8.423.744.188	38.218.172.103	415.747.965	92.783.420.802

10. Finance lease assets

	Vehicles equipment VND	Total VND
Historical cost		
At as 01/01/2024	7.764.642.171	7.764.642.171
At as 31/12/2024	7.764.642.171	7.764.642.171
Accumulated depreciation		
At as 01/01/2024	2.591.879.100	2.591.879.100
Depreciation	1.294.107.012	1.294.107.012
At as 31/12/2024	3.885.986.112	3.885.986.112
Net carrying amount		
At as 01/01/2024	5.172.763.071	5.172.763.071
At as 31/12/2024	3.878.656.059	3.878.656.059

11. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At as 01/01/2024	43.454.310.744	6.155.078.146	49.609.388.890
At as 31/12/2024	43.454.310.744	6.155.078.146	49.609.388.890
Accumulated depreciation			
At as 01/01/2024	11.415.317.990	5.515.868.482	16.931.186.472
Depreciation	913.225.440	270.846.588	1.184.072.028
At as 31/12/2024	12.328.543.430	5.786.715.070	18.115.258.500
Net carrying amount			
At as 01/01/2024	32.038.992.754	639.209.664	32.678.202.418
At as 31/12/2024	31.125.767.314	368.363.076	31.494.130.390

12. Short-term trade payables

	31/12/2024		01/01/2024	
	Value VND	Liquidity VND	Value VND	Liquidity VND
Details by customers with large balance				
Vinafco Transport and Services Co., Ltd	78.205.397.463	78.205.397.463	154.840.447.630	154.840.447.630
Vinafco Shipping Joint Stock Company	14.908.552.352	14.908.552.352	54.829.356.527	54.829.356.527
Vinafco Mien Trung Transport and Services Co., Ltd	23.459.288.586	23.459.288.586	29.888.534.654	29.888.534.654
Vinafco Da Nang One Member Co., Ltd	2.169.082.020	2.169.082.020	470.495.336	470.495.336
Vinafco Binh Duong One Member Co., Ltd	4.971.543.022	4.971.543.022	4.357.447.811	4.357.447.811
Vinafco Logistics Co., Ltd	3.683.710.176	3.683.710.176	4.145.245.876	4.145.245.876
Others	9.863.379.295	9.863.379.295	7.746.311.666	7.746.311.666
	137.260.952.914	137.260.952.914	256.277.839.500	256.277.839.500
In which, trade payables to related parties	127.397.573.619	127.397.573.619	248.531.527.834	248.531.527.834

Note 27

13. Tax payables and statutory obligations

	01/01/2024 (Adjusted)		Movement		31/12/2024	
	Receivables VND	Payables VND	Receivables VND	Payables VND	Receivables VND	Payables VND
Value Added Tax	-	1.292.767.711	7.529.192.837	8.707.051.965	-	2.470.626.839
Corporate Incomes Tax	-	6.379.089.031	6.466.757.421	3.820.195.264	-	3.732.526.874
Personal income tax	-	213.729.132	1.837.203.557	1.860.619.653	-	237.145.228
Land tax and land rental	-	-	4.977.870.570	4.977.870.570	-	-
Other taxes	-	-	7.000.000	7.000.000	-	-
Other payables	-	543.550.956	-	623.491.402	-	1.167.042.358
	-	8.429.136.830	20.818.024.385	19.996.228.854	-	7.607.341.299

14. Short-term accrued expense

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Short-term		
Interest expenses	56.699.860	65.217.893
Transportation and warehouse costs	16.710.866.766	2.246.141.576
Others	288.520.343	104.784.738
	17.056.086.969	2.416.144.207
In which, accrued expense to related parties	16.557.630.202	1.681.089.168
Note 27		

15. Other payables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Short-term		
Social insurance, health insurance, unemployment insurance, trade union fees	377.540.497	1.570.140.072
Advances to employees	11.790.000	4.150.800
Collateral	1.677.740.000	1.869.384.704
Other payables	1.889.633.105	3.405.786.586
- Dividends, profits payable	586.526.820	439.173.220
- Payment on behalf	713.522.934	1.832.984.485
- Others	589.583.351	1.133.628.881
	3.956.703.602	6.849.462.162
In which, other payables to related parties	1.200.935.557	2.222.786.559
Note 27		
Long-term		
Collateral	10.920.211.000	10.493.794.000
	10.920.211.000	10.493.794.000

	01/01/2024		Movement		31/12/2024	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
16. Borrowings and finance lease liabilities						
a) Short-term						
Short-term loans	41.500.000.000	41.500.000.000	168.318.046.622	159.322.010.068	50.496.036.554	50.496.036.554
Military Commercial Joint Stock Bank	-	-	52.182.205.169	42.993.830.279	9.188.374.890	9.188.374.890
Vietnam Joint Stock Commercial Bank for Industry and Trade	21.000.000.000	21.000.000.000	97.136.575.088	76.828.913.424	41.307.661.664	41.307.661.664
Joint Stock Commercial Bank for Foreign Trade of Vietnam	20.500.000.000	20.500.000.000	18.999.266.365	39.499.266.365	-	-
Proportion of long-term loans	2.727.775.600	2.727.775.600	3.154.675.600	2.727.775.600	3.154.675.600	3.154.675.600
Military Commercial Joint Stock Bank	-	-	-	-	-	-
Joint Commercial Bank for Investment and Development Vietnam	2.727.775.600	2.727.775.600	3.154.675.600	2.727.775.600	3.154.675.600	3.154.675.600
Proportion of long-term finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112
	45.104.658.712	45.104.658.712	172.349.605.334	162.926.668.780	54.527.595.266	54.527.595.266
b) Long-term						
Long-term loans						
Joint Commercial Bank for Investment and Development Vietnam	7.510.214.600	7.510.214.600	2.134.500.000	2.727.775.600	6.916.939.000	6.916.939.000
Finance lease liabilities - Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd	2.789.090.921	2.789.090.921	-	876.883.112	1.912.207.809	1.912.207.809
	10.299.305.521	10.299.305.521	2.134.500.000	3.604.658.712	8.829.146.809	8.829.146.809
Maturity within next 12 months	3.604.658.712	3.604.658.712			4.031.558.712	4.031.558.712
Maturity after 12 months	6.694.646.809	6.694.646.809			4.797.588.097	4.797.588.097

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2024 and 31 December 2024:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at	
						31/12/2024	01/01/2024
						VND	VND
1	Military Commercial Joint Stock Bank						
	Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	4,00%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	9.188.374.890	-
						9.188.374.890	-
2	Vietnam Joint Stock Commercial Bank for Industry and Trade						
	Limit loan contract No.06/2024-HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4% - 4,1%	Additional capital for production and business	- Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	41.307.661.664	21.000.000.000
						41.307.661.664	21.000.000.000
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam						
	Credit contract No. 01/2023/CTD/VCBHN-VNF dated 30/10/2023	3,80%	Additional capital to serve production and business activities	The pledged asset is the deposit amount according to the term deposit contract No.1508/20055211/TGKH/TCB dated August 15, 2023 issued by Vietnam Technological and Commercial Joint Stock Bank.	According to each debt agreement	-	20.500.000.000
						-	20.500.000.000

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Separate Financial Statements
For the period from 01/01/2024 to 31/12/2024

Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2024 and 31 December 2024 (continued):

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at		
						31/12/2024	01/01/2024	
4	Joint Stock Commercial Bank for Investment and Development of Vietnam							VND
	Credit contract	7,70%	Invest in buying 05 tractors, 04 trailers	05 tractors, 04 trailers	2026	6.916.939.000	7.510.214.600	
	No.01/2021/568019/HĐTD dated 21/01/2021		tractors, 04 trailers			600.000.000	1.080.000.000	
	Credit contract	7,70%	Invest in buying 03 tractors, 03 trailers	03 tractors, 03 trailers	2026	1.200.000.000	2.000.000.000	
	No.02/2021/568019/HĐTD dated 10/05/2021		tractors, 03 trailers					
	Credit contract	7,70%	Invest in buying 04 tractors and 05 trailers	04 tractors and 05 trailers	2026	1.140.000.000	1.900.000.000	
No.03/2021/568019/HĐTD dated 22/06/2021		tractors and 05 trailers						
Credit contract	7,70%	Invest in buying 03 ChengLong trucks	03 ChengLong trucks	2027	1.514.439.000	2.120.214.600		
No.01/2022/568019/HĐTD dated 31/03/2022		ChengLong trucks						
Credit contract	7,70%	Invest in buying 02 DOTHANH trucks	02 DOTHANH trucks	2028	328.000.000	410.000.000		
No.01/2023/568019/HĐTD dated 19/10/2023		DOTHANH trucks						
Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6,30%	Invest in buying 03 tractors, 03 trailers	03 tractors, 03 trailers	2029	2.134.500.000	-		
5	Vietcombank Financial Leasing Co., Ltd							
	Financial leasing contract	7,40%	Invest in renting 03 tractors	Deposit 3% of total asset value	2026	1.912.207.809	2.789.090.921	
	15.21.03/CTTC dated June 17, 2021		tractors			483.636.382	789.090.922	
Financial leasing contract	6,60%	Invest in renting 03 trucks with roofs	Deposit 7% of total asset value	2027	1.428.571.427	1.999.999.999		
15.22.01/CTTC dated March 18, 2022		tractors with roofs						
						59.325.183.363	51.799.305.521	

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

	Share capital		Share premium		Treasury shares		Other capital		Investment and development fund		Other funds belonging to owner's equity		Retained earnings		Total		
	VND		VND		VND		VND		VND		VND		VND		VND		
17. Owners' equity																	
a) Changes in equity																	
At as 01/01/2023 (Adjusted)	340.000.000.000		45.847.272.500		(1.729.495.242)		10.525.296.259		11.293.586.504		1.729.495.242		128.664.614.435		536.330.769.698		
Profit for the previous period													51.200.827.012		51.200.827.012		
Deduction to bonus and welfare fund													(1.100.000.000)		(1.100.000.000)		
Dividends													(50.701.593.000)		(50.701.593.000)		
At as 31/12/2023 (Adjusted)	340.000.000.000		45.847.272.500		(1.729.495.242)		10.525.296.259		11.293.586.504		1.729.495.242		128.063.848.447		535.730.003.710		
At as 01/01/2024 (Adjusted)	340.000.000.000		45.847.272.500		(1.729.495.242)		10.525.296.259		11.293.586.504		1.729.495.242		128.063.848.447		535.730.003.710		
Deduction to bonus and welfare fund	-		-		-		-		-		-		(750.000.000)		(750.000.000)		
Dividends	-		-		-		-		-		-		(27.040.849.600)		(27.040.849.600)		
Profit of the current period	-		-		-		-		-		-		40.944.579.184		40.944.579.184		
At as 31/12/2024	340.000.000.000		45.847.272.500		(1.729.495.242)		10.525.296.259		11.293.586.504		1.729.495.242		141.217.578.031		548.883.733.294		

b) Details of contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
Shibusawa Logistics Corporation	151.667.180.000	44,61%	151.667.180.000	44,61%
Asg Logistics Joint Stock Company	174.372.810.000	51,29%	174.372.810.000	51,29%
Others	13.960.010.000	4,10%	13.960.010.000	4,10%
	340.000.000.000	100%	340.000.000.000	100%

c) Capital transactions with owners

	Accumulation	
	Year 2024	Year 2023
	VND	VND
Contributed charter capital		
- Capital at beginning period	340.000.000.000	340.000.000.000
- Capital at period - end	340.000.000.000	340.000.000.000

d) Share

	31/12/2024	01/01/024
Authorized shares	34.000.000	34.000.000
Issued shares	34.000.000	34.000.000
- Ordinary shares	34.000.000	34.000.000
Treasury shares	(198.938)	(198.938)
- Ordinary shares	(198.938)	(198.938)
Shares in circulation	33.801.062	33.801.062
- Ordinary shares	33.801.062	33.801.062
Par value of outstanding shares (VND)	10.000	10.000

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18. Revenues from sales of goods and rendering of services

	Quarter 4		Accumulation	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Revenue from rendering of transportation services	131.694.341.551	178.558.347.012	502.069.888.121	627.501.430.506
Revenue from warehousing and office leasing services	38.381.368.515	32.574.265.644	141.961.618.524	138.453.713.438
Revenue from vehicle rental services	8.195.290.000	8.686.953.695	33.295.531.680	35.377.073.332
Trademark licensing fee	3.595.390.990	4.442.202.675	3.595.390.990	4.442.202.675
	181.866.391.056	224.261.769.026	680.922.429.315	805.774.419.951
In which, revenue from related parties	13.137.611.584	18.578.385.524	47.177.039.869	57.467.540.827

Note 27

19. Costs of goods sold and rendering of services

	Quarter 4		Accumulation	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Cost of rendering of transportation services	128.511.889.851	172.209.791.497	488.875.356.443	603.736.477.578
Cost of from warehousing and office leasing services	33.187.089.167	25.615.698.553	120.756.463.500	115.840.213.782
Cost of from vehicle rental services	3.569.567.601	4.016.843.689	15.104.690.113	16.807.844.807
	165.268.546.619	201.842.333.739	624.736.510.056	736.384.536.167

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	Quarter 4		Year 2023 VND	Accumulation	
	Year 2024 VND	Year 2023 VND		Year 2024 VND	Year 2023 VND
20. Financial Income					
Interest on savings	966.839.892	2.152.603.449		2.671.450.877	9.241.200.416
Dividends and profits distributed from subsidiaries	-	1.500.000.000		29.328.633.122	22.139.002.500
	966.839.892	3.652.603.449		32.000.083.999	31.380.202.916
21. Financial expenses					
Interest expense	686.775.555	728.439.988		2.709.641.566	5.383.330.473
Provision for devaluation of financial investment	1.291.411.946	834.484.104		5.181.470.448	3.384.202.160
Others	34.797.222	-		128.878.122	-
	2.012.984.723	1.562.924.092		8.019.990.136	8.767.532.633
22. General administrative expenses					
Labor	7.355.448.334	4.685.943.369		26.295.104.071	24.425.817.497
Depreciation and amortization	72.478.966	112.745.796		299.282.469	453.898.187
Taxes, fees and charges	-	-		7.000.000	8.000.000
Provisions	190.292.096	286.130.943		379.250.976	527.144.261
External services	2.401.779.918	1.346.834.832		5.375.404.089	3.944.183.532
Others by cash	392.260.720	75.003.218		1.169.323.165	781.144.652
	10.412.260.034	6.506.658.158		33.525.364.770	30.140.188.129

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23. Other income

	Quarter 4		Accumulation	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Liquidation and sale of fixed assets	333.313.836	(14.074.915)	333.313.836	238.664.813
Income from compensation for damaged goods	642.449.458	195.849.324	974.802.725	1.515.069.543
Others	64.556.253	64.657.195	450.264.912	523.334.959
	1.040.319.547	246.431.604	1.758.381.473	2.277.069.315

24. Other expenses

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	22.624.432	96.365.780	61.179.997
Administrative fines, fines for late payment	623.491.402	456.637.761	631.383.262	472.063.041
Damage compensation costs	671.172.819	1.138.388.419	1.880.876.027	2.363.406.897
Land rental fee payable	213.212.280	206.493.526	823.681.980	796.808.053
Others	37.852.080	45.899.990	201.948.328	193.423.411
	1.545.728.581	1.870.044.128	3.634.255.377	3.886.881.399

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25. Corporate income tax - current

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Total profit before tax:	4.634.030.538	16.378.843.962	44.764.774.448	60.252.553.854
<i>Ineligible expenses</i>	1.590.951.436	5.140.951.206	3.830.777.000	7.315.772.670
<i>Dividends and profit distributed</i>	-	(1.500.000.000)	(29.328.633.122)	(22.139.002.500)
<i>Other adjustments</i>	(438.230.342)	(175.750.003)	(165.942.006)	(170.689.815)
Taxable income	5.786.751.632	19.844.045.165	19.100.976.320	45.258.634.209
Taxed income	5.786.751.632	19.844.045.165	19.100.976.320	45.258.634.209
Tax rate	20%	20%	20%	20%
Corporate income tax payable	1.157.350.326	3.968.809.034	3.820.195.264	9.051.726.842

26. Expenses by nature

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Labour expenses	13.961.856.532	9.862.210.895	51.118.885.240	49.780.235.339
Depreciation expenses	5.770.880.216	8.195.417.533	24.468.910.505	26.791.774.382
Tax, charge and fee	-	-	7.000.000	8.000.000
Provision expenses	190.292.096	286.130.943	379.250.976	527.144.261
Expenses of outsourcing services	155.365.517.089	189.930.229.308	581.118.504.940	688.632.942.567
Other expenses in cash	392.260.720	75.003.218	1.169.323.165	784.627.747
	175.680.806.653	208.348.991.897	658.261.874.826	766.524.724.296

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27. Transaction and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Shipping JSC	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Logistics JSC	Parent company
ASG Transport Co., Ltd	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

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

	Accumulation	
	Year 2024	Year 2023
	VND	VND
Revenue	47.177.039.869	57.467.540.827
Vinafco Shipping JSC	5.491.390.990	5.918.202.675
Vinafco Transport and Services Co., Ltd	29.795.180.448	33.706.156.243
Vinafco Mien Trung Transport and Services Co., Ltd	6.412.245.750	5.249.376.631
ASG Logistics JSC	4.956.344.685	12.285.005.282
ASG Transport Co., Ltd	295.506.000	169.600.000
Sai Gon Airfield Services Joint Stock Company	-	51.000.000
Shibusawa Logistics Vietnam Co., Ltd	226.371.996	88.199.996
Costs of goods sold and services rendered	504.111.130.663	618.559.313.659
Vinafco Logistics Co., Ltd	4.531.429.879	4.401.922.956
Vinafco Shipping JSC	30.307.184.252	69.343.013.163
Vinafco Transport and Services Co., Ltd	378.223.412.729	470.356.841.206
Vinafco Da Nang One Member Co., Ltd	3.021.954.472	2.213.324.306
Vinafco Binh Duong One Member Co., Ltd	7.063.316.291	7.116.240.716
Vinafco Mien Trung Transport and Services Co., Ltd	80.963.833.040	65.127.971.312
Other income	1.291.085.145	1.779.939.383
Vinafco Transport and Services Co., Ltd	1.106.391.018	1.191.953.132
Vinafco Mien Trung Transport and Services Co., Ltd	2.796.962	403.602.883
Vinafco Shipping JSC	181.897.165	184.383.368
Other expenses	2.300.400	11.290.000
Vinafco Transport and Services Co., Ltd	-	1.140.000
Vinafco Shipping JSC	-	600.000
ASG Logistics JSC	2.300.400	9.550.000
Borrow	-	70.000.000.000
Vinafco Shipping JSC	-	70.000.000.000
Interest expenses	-	1.617.068.494
Vinafco Shipping JSC	-	1.617.068.494
Lend interest receivables	-	30.532.694
Vinafco Mien Trung Transport and Services Co., Ltd	-	30.532.694
Dividends, profits distributed	29.328.633.122	22.139.002.500
Vinafco Shipping JSC	7.333.167.500	20.639.002.500
Vinafco Logistics Co., Ltd	-	1.500.000.000
Vinafco Transport and Services Co., Ltd	17.600.000.000	-
Vinafco Mien Trung Transport and Services Co., Ltd	1.960.000.000	-
Vinafco Hau Giang One Member Co., Ltd	2.435.465.622	-
Invest in a subsidiary	-	173.645.050.000
Vinafco Shipping JSC	-	173.645.050.000
Withdraw investment capital	2.500.000.000	-
Vinafco Hau Giang One Member Co., Ltd	2.500.000.000	-
Dividends	13.949.824.800	-
ASG Logistics JSC	13.949.824.800	-

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Outstanding balances up to the reporting date are as follow:

	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables	6.327.412.829	27.933.457.356
Vinafco Shipping JSC	1.176.860.764	5.279.258.868
Vinafco Transport and Services Co., Ltd	3.655.763.628	14.897.062.035
Vinafco Mien Trung Transport and Services Co., Ltd	1.199.498.366	1.437.072.735
Vinafco Binh Duong One Member Co., Ltd	-	1.830.645.521
ASG Logistics JSC	215.794.511	4.382.714.197
Sai Gon Airfield Services Joint Stock Company	-	55.080.000
ASG Transport Co., Ltd	71.803.800	50.544.000
Shibusawa Logistics Vietnam Co., Ltd	7.691.760	1.080.000
Other short-term receivables	612.115.792	720.751.639
Vinafco Transport and Services Co., Ltd	503.218.364	360.427.173
Vinafco Mien Trung Transport and Services Co., Ltd	-	37.718.646
Vinafco Shipping JSC	101.449.120	322.605.820
Shibusawa Logistics Vietnam Co., Ltd	7.448.308	-
Short-term payables to suppliers	127.397.573.619	248.531.527.834
Vinafco Shipping JSC	14.908.552.352	54.829.356.527
Vinafco Transport and Services Co., Ltd	78.205.397.463	154.840.447.630
Vinafco Mien Trung Transport and Services Co., Ltd	23.459.288.586	29.888.534.654
Vinafco Logistics Co., Ltd	3.683.710.176	4.145.245.876
Vinafco Da Nang One Member Co., Ltd	2.169.082.020	470.495.336
Vinafco Binh Duong One Member Co., Ltd	4.971.543.022	4.357.447.811
Other short-term payables	1.200.935.557	2.222.786.559
Vinafco Shipping JSC	-	61.645.680
Vinafco Transport and Services Co., Ltd	1.191.385.557	2.151.590.879
ASG Logistics JSC	9.550.000	9.550.000
Short-term accrued expenses	16.557.630.202	1.681.089.168
Vinafco Shipping JSC	112.164.323	-
Vinafco Transport and Services Co., Ltd	15.468.237.122	1.426.150.585
Vinafco Mien Trung Transport and Services Co., Ltd	824.375.214	145.556.188
Vinafco Da Nang One Member Co., Ltd	27.123.973	-
Vinafco Logistics Co., Ltd	24.563.680	28.696.335
Vinafco Binh Duong One Member Co., Ltd	101.165.890	80.686.060
Deposit payable	9.000.000	9.000.000
Shibusawa Logistics Vietnam Co., Ltd	9.000.000	9.000.000

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28. Comparative figures

The Board of General Directors of the Company has decided to retrospectively adjust certain indicators on the separate financial statement for Q4 2023 due to adjustments related to the tax arrears under Decision No. 70/100/QĐ-CTHĐ-TTK1-XPVPHC, regarding the administrative tax penalty dated December 31, 2024. Accordingly, certain indicators on the separate financial statement for Q4 2023 are adjusted as follows:

Items	Code	Q4 data on the separate financial statement for Q4 2023.	Adjusted	Difference	Annual data on the separate financial statement for Q4 2023	Adjusted		Difference
						VND	VND	
a/ Separate Statement of Financial position								
- Tax payables and statutory obligations	313		6.506.439.188	(218.970)	4.830.548.491	8.429.136.830	(3.598.588.339)	
- Retained earnings	421				131.662.436.786	128.063.848.447	3.598.588.339	
- Retained earnings accumulated to previous year	421a				79.231.862.607	76.863.021.435	2.368.841.172	
- Undistributed profit of this year	421b				52.430.574.179	51.200.827.012	1.229.747.167	
b/ Separate Statement of Income								
- General administrative expenses	26	6.506.439.188	6.506.658.158	(218.970)	30.139.969.159	30.140.188.129	(218.970)	
- Operating profit	30	18.002.675.456	18.002.456.486	218.970	61.862.584.908	61.862.365.938	218.970	
- Other expenses	32	1.413.406.367	1.870.044.128	(456.637.761)	3.430.243.638	3.886.881.399	(456.637.761)	
- Other profit	40	(1.166.974.763)	(1.623.612.524)	456.637.761	(1.153.174.323)	(1.609.812.084)	456.637.761	
- Accounting profit before tax	50	16.835.700.693	16.378.843.962	456.856.731	60.709.410.585	60.252.553.854	456.856.731	
- Corporate income tax - current	51	3.195.918.598	3.968.809.034	(772.890.436)	8.278.836.406	9.051.726.842	(772.890.436)	
- Net profit after tax	60	13.639.782.095	12.410.034.928	1.229.747.167	52.430.574.179	51.200.827.012	1.229.747.167	

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Items	Code	Q4 data on the separate financial statement for Q4 2023.	Adjusted	Difference	Annual data on the separate financial statement for Q4 2023	Adjusted	Difference
c/ Separate Statement of Cash flows							
- 1. CASH FLOWS FROM OPERATING ACTIVITIES	01		60.709.410.585		60.709.410.585	60.252.553.854	456.856.731
- 3. Profit from operating activities before changes in working capital	08		65.163.174.129		64.706.317.398	64.706.317.398	456.856.731
- Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11		26.601.951.638		27.058.808.369	27.058.808.369	(456.856.731)
d) Notes to the Separate Financial Statements							
- 13. Tax payables and statutory obligations					Payables	Payables	
- Value Added Tax			404.519.606		1.292.767.711	1.292.767.711	(888.248.105)
- Corporate Incomes Tax			4.212.299.753		6.379.089.031	6.379.089.031	(2.166.789.278)
- Other payables			-		543.550.956	543.550.956	(543.550.956)
- 17. Owners' equity							
- Retained earnings			131.662.436.786		128.063.848.447	128.063.848.447	3.598.588.339
- 22. General administrative expenses							
- Others by cash		74.784.248		(218.970)	781.144.652	781.144.652	(218.970)
- 24. Other expenses							
- Administrative fines, fines for late payment		-		(456.637.761)	472.063.041	472.063.041	(456.637.221)
- 25. Corporate income tax - current							
- Corporate income tax payable		3.195.918.598		(772.890.436)	9.051.726.842	9.051.726.842	(772.890.436)
- 26. Expenses by nature							
- Other expenses in cash		74.784.248		(218.970)	784.408.777	784.627.747	(218.970)

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Nguyen Thi Van
Preparer



Le Thi Minh Phuong
Chief Accountant



Bui Minh Hung
General Director

Ha Noi, 23 January 2025

