



## **VINAFREIGHT JOIN STOCK COMPANY**

**8th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street,  
Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam**

**TAX NO: 0302511219**

# **FINANCIAL STATEMENTS**

## **QUARTER 04, 2024**

**(For the fiscal year ended 31 December 2024)**



**VINAFREIGHT JOIN STOCK COMPANY**

 Address: 8<sup>th</sup> Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements**
**BALANCE SHEET - AT 31.12.2024**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>306,667,642,610</b>	<b>207,677,446,217</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>64,647,856,636</b>	<b>64,702,274,072</b>
1. Cash	111		64,647,856,636	54,202,274,072
2. Cash equivalents	112		-	10,500,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>96,424,900,000</b>	<b>91,937,000,000</b>
1. Held-for-trading securities	121		-	-
2. Provision for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	96,424,900,000	91,937,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>141,949,954,617</b>	<b>50,866,003,607</b>
1. Short-term trade receivables	131	V.3	49,924,655,599	45,951,607,595
2. Short-term advances to suppliers	132	V.4	899,510,167	1,946,473,201
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135	V.5	50,000,000,000	-
6. Other short-term receivables	136	V.6	45,322,166,749	6,573,093,900
7. Provision for doubtful debts	137		(4,196,377,898)	(3,605,171,089)
8. Shortage of assets waiting for resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,428,897,157</b>	<b>-</b>
1. Inventories	141	V.7	2,428,897,157	-
2. Provision for obsolete inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,216,034,200</b>	<b>172,168,538</b>
1. Short-term prepaid expenses	151	V.8a	2,239,831	172,168,538
2. Value-added tax deductible	152		46,679,106	-
3. Tax and other receivables from the State	153		1,167,115,263	-
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>370,931,261,926</b>	<b>392,734,250,700</b>
<b>I. Non-current receivables</b>	<b>210</b>		<b>545,280,623</b>	<b>238,594,423</b>
1. Non-current trade-receivables	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term internal receivables	214		-	-
5. Non-current lending principal receivables	215		-	-
6. Other long-term receivables	216		545,280,623	238,594,423
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>5,112,882,033</b>	<b>5,520,259,873</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	V.9	<b>4,858,882,033</b>	<b>5,190,059,873</b>
Cost	222		12,572,214,750	12,378,077,720
Accumulated depreciation	223		(7,713,332,717)	(7,188,017,847)
<b>2. Finance lease</b>	<b>224</b>		<b>-</b>	<b>-</b>
Cost	225		-	-



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	V.10	<b>254,000,000</b>	<b>330,200,000</b>
Cost	228		2,195,011,679	2,195,011,679
Accumulated amortisation	229		(1,941,011,679)	(1,864,811,679)
<b>III. Investment properties</b>	<b>230</b>		-	-
1. Cost	231		-	-
2. Accumulated depreciation	232		-	-
<b>IV. Long term assets in progress</b>	<b>240</b>		-	-
1. Long term work-in-progress	241		-	-
2. Long term construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	V.2b	<b>361,896,956,972</b>	<b>386,455,580,579</b>
1. Investments in subsidiaries	251		42,418,000,000	42,418,000,000
2. Investments in associates	252		440,248,830,576	440,248,830,576
3. Investment in other entities	253		14,057,900,327	11,540,435,327
4. Provision for diminution in value of long-term investments	254		(134,827,773,931)	(107,751,685,324)
5. Held-to-maturity investments	255		-	-
<b>IV. Other long-term assets</b>	<b>260</b>		<b>3,376,142,298</b>	<b>519,815,825</b>
1. Long-term prepaid expenses	261	V.8b	3,376,142,298	519,815,825
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spart parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>677,598,904,536</b>	<b>600,411,696,917</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>171,695,841,364</b>	<b>97,529,439,966</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>171,695,841,364</b>	<b>97,529,439,966</b>
1. Short-term trade payables	311	V.11	11,543,991,434	9,746,518,773
2. Short-term advances from customers	312	V.12	3,346,792,019	3,197,349,870
3. Statutory obligations	313	V.13	10,796,464,234	8,204,353,433
4. Payables to employees	314		-	3,642,094,789
5. Short-term accrued expenses	315	V.14	7,763,413,302	4,240,284,419
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		14,830,167	-
9. Other short-term payables	319	V.15	132,620,880,454	62,796,132,887
10. Short-term loan and finance lease	320		-	-
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		5,609,469,754	5,702,705,795
13. Price stabilisation fund	323		-	-
14. Government bond repurchase transaction	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables of capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-



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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Other long-term liabilities	337		-	-
8. Long-term loans and finance lease obligations	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>505,903,063,172</b>	<b>502,882,256,951</b>
<b>I. Capital</b>	<b>410</b>	V.16	<b>505,903,063,172</b>	<b>502,882,256,951</b>
1. Contributed charter capital/Share capital	411		317,158,800,000	317,158,800,000
- Shares with voting rights	411a		317,158,800,000	317,158,800,000
- Preference shares	411b		-	-
2. Share premium	412		30,146,050,000	30,146,050,000
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		(155,000,000)	(155,000,000)
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		15,518,000,000	15,518,000,000
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421		143,235,213,172	140,214,406,951
- Undistributed earnings/Accumulated losses up to prior year-end	421a		115,527,023,236	205,761,221,569
- Net profit/loss after tax this period	421b		27,708,189,936	(65,546,814,618)
12. Fund for capital expenditure	422		-	-
13. Non-controlling interests	429		-	-
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>677,598,904,536</b>	<b>600,411,696,917</b>



 Dam Thi Hoa  
 Preparer



 Tran Son Thai  
 Chief Accountant

  
 Nguyen Anh Minh  
 General Director

 Ho Chi Minh City, Viet Nam  
 23<sup>rd</sup> January 2025



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Quater IV/2024	Quater IV/2023	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
1. Revenue from sale of goods and rendering of services	01		62,854,849,903	55,696,145,893	231,913,513,727	207,257,494,205
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.1	62,854,849,903	55,696,145,893	231,913,513,727	207,257,494,205
4. Cost of goods sold and services rendered	11	VI.2	50,145,184,480	46,526,018,296	191,668,962,609	182,757,692,793
5. Gross profit/(loss) from sale of goods and rendering of services	20		12,709,665,423	9,170,127,597	40,244,551,118	24,499,801,412
6. Finance income	21	VI.3	5,812,937,702	6,497,333,184	43,321,472,585	30,998,286,395
7. Finance expenses	22	VI.4	14,381,762,077	149,457,300,837	32,555,877,900	103,050,003,961
- In which: Interest expense	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	3,925,936,304	2,391,111,543	13,114,449,974	13,709,803,570
10. Operating profit/(loss)	30		214,904,744	(136,180,951,599)	37,895,695,829	(61,261,719,724)
11. Other income	31	VI.6	54,208,622	2,723,425	299,330,658	67,989,712
12. Other expenses	32		3,500,000	-	83,501,209	719,258
13. Other profit/ (loss)	40		50,708,622	2,723,425	215,829,449	67,270,454
14. Accounting profit/ (loss) before tax	50		265,613,366	(136,178,228,174)	38,111,525,278	(61,194,449,270)
15. Current corporate income tax expense	51	V.13	3,454,348,222	2,201,986,096	10,403,335,342	4,352,365,348
16. Deferred income tax income/ (expense)	52		-	-	-	-
17. Net profit/ (loss) after tax	60		(3,188,734,856)	(138,380,214,270)	27,708,189,936	(65,546,814,618)
18. Basic earnings per share	70		-	-	-	-
19. Diluted earnings per share	71		-	-	-	-



Dam Thi Hoa  
Preparer



Tran Son Thai  
Chief Accountant



Nguyen Anh Minh  
General Director

Ho Chi Minh City, Viet Nam  
23<sup>rd</sup> January 2025



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Income/(loss) before tax	01	38,111,525,278	(61,194,449,270)
<b>2. Adjustments for:</b>		-	-
Depreciation and amortisation	02	1,070,207,840	818,895,138
Provisions	03	27,667,295,416	100,124,807,171
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	04	(1,084,329,558)	(1,499,920,546)
(Profits)/losses from investing activity/fixed assets disposal	05	(33,527,301,097)	(26,609,184,615)
Interest expenses	06	-	-
Other adjustments	07	-	-
<b>3. Operating income/(loss) before changes in working capital</b>	08	<b>32,237,397,879</b>	<b>11,640,147,878</b>
(Increase)/decrease in receivables	09	(44,968,101,061)	4,594,860,592
(Increase)/decrease in inventories	10	(2,428,897,157)	
Increase/(decrease) in payables (excluding interest payable, EIT payables)	11	69,896,997,724	(20,977,574,201)
(Increase)/decrease in prepaid expenses	12	(2,686,397,766)	(32,910,268)
(Increase)/decrease in held-for-trading securities	13	-	
Interest paid	14	-	
Enterprise income tax paid	15	(4,352,365,348)	(6,455,445,604)
Other cash inflows from operating activities	16	-	-
Other cash outflows from operating activities	17	(2,590,353,756)	(8,946,181,953)
<b>Net cash from/(used in) operating activities</b>	20	<b>45,108,280,515</b>	<b>(20,177,103,556)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
Purchase of fixed assets and other long-term assets	21	(662,830,000)	(1,647,140,909)
Proceeds from disposals of fixed assets and other long-term assets	22	-	54,545,455
Loans to other entities and payments for purchase of debt instruments of other entities	23	(139,500,000,000)	(59,655,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	87,000,000,000	52,000,000,000
Payments for investments in other entities (net of cash acquired)	25	(2,517,465,000)	(33,410,110,000)
Proceeds from sale of investments in other entities, (net of cash hold by entity being disposed)	26	-	4,702,408,200
Interest and dividends received	27	33,527,301,097	28,863,355,911
<b>Net cash from/(used in) investing activities</b>	30	<b>(22,152,993,903)</b>	<b>(9,091,941,343)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
Capital contribution and issuance of shares	31	-	-
Capital redemption	32	-	-
Drawdown of borrowings	33	-	-
Repayment of borrowings	34	-	-
Payment of principal of finance lease liabilities Payment of finance lease liabilities	35	-	-
Dividends paid	36	(21,960,183,869)	(22,175,956,530)
<b>Net cash from/(used in) financing activities</b>	40	<b>(21,960,183,869)</b>	<b>(22,175,956,530)</b>
<b>Net increase/(decrease) in cash</b>	50	<b>995,102,743</b>	<b>(51,445,001,429)</b>



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Notes to the Financial Statements (cont.)

Cash and cash equivalents at beginning of year/ (period)	60	64,702,274,072	116,956,177,014
Impact of exchange rate fluctuation	61	(1,049,520,179)	(808,901,513)
Cash and cash equivalents at end of year/(period)	70	64,647,856,636	64,702,274,072



Dam Thi Hoa  
Preparer



Tran Son Thai  
Chief Accountant



Nguyen Anh Minh  
General Director

Ho Chi Minh City, Viet Nam  
23<sup>rd</sup> January 2025





## VINAFREIGHT JOIN STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended 31 December 2024**

**I. GENERAL INFORMATION****1. Ownership form**

Vinafreight Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 18<sup>th</sup> issued by the Department of Planning and Investment of Ho Chi Minh City on 2 January 2024.

**2. Operating field**

The Company’s operating fields are logistics and freight services..

**3. Principal business activities**

The current principal activities of the Company are to provide import and export freight services; delivery agents for foreign freight carriers; customs procedures services and services related to forwarding and transporting import and export goods, trading in import and export retail goods collection (CFS); trading in warehouses for preservation of imports and exports; warehousing in accordance with the provisions of law.

**4. Corporate structure:**

## • List of Subsidiaries:

## 1. SFS Vietnam Global Logistics Company Limited

• Address: 1<sup>st</sup> Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 100%

## 2. Vector Aviation Co., Ltd.

• Address: 11th Floor, Hai Au Building, 39B Truong Son, Ward 4, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 90%

## 3. Viet Way Investment Development Trading Company Limited

• Address: 1<sup>st</sup> Floor, Block C, Waseco Office Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

• The ownership ratio: 45.9%

## • List of affiliated companies:

## 1. Vina Trans Da Nang

• Address: 184 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City

• The ownership ratio: 27.89%

## 2. VNT Logistics Joint Stock Company

• Address: No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City

• The ownership ratio: 24.96%

## 3. Thang Long Logistics Service Corporation

• Address: Buoi Residential Group, Di Su Ward, My Hao Town, Hung Yen Province

• The ownership ratio: 22.96%.

## 4. Mipec Port Joint Stock Company

• Address: Dinh Vu Peninsula, Dinh Vu - Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)**

- The ownership ratio: 21.33%
- 5. Vinh Loc Logistics Corporation
- Address: Lot I.9/1, Road No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City
- The ownership ratio: 20%

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting System**

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

**2. Statement of the compliance with the Accounting Standards and System**

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

**IV. ACCOUNTING POLICIES****1. Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

**2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## Notes to the Financial Statements (cont.)

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank where the Company frequently conducts transactions.

**3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

**4. Financial investments*****Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

***Investments in subsidiaries******Subsidiary***



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

*Initial recognition*

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

*Provisions for impairment of investments in subsidiaries*

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries as of the balance sheet date are recorded into "Financial expenses".

**5. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between more than 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

**6. Prepaid expenses**



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods.

**7. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	15
Vehicles	06 - 10
Office equipment	03 - 05

**8. Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer software. Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 - 10 years.

**9. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:



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## Notes to the Financial Statements (cont.)

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

**10. Capital**

Capital is recorded according to the actual amounts invested by the members.

**11. Profit distribution**

Profit after tax is distributed to the members after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Board of Members.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Profit is recorded as payables upon approval of the Board of Members.

**12. Recognition of sales and income*****Sales of service provision***

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.



## VINAFREIGHT JOIN STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## Notes to the Financial Statements (cont.)

**13. Revenue deductions**

Revenue deductions only include service discounts arising in the same period of service provision, which are adjusted to reduce revenue in the arising period.

In case the service has been provided in previous years, but service discounts only arise this year, revenue is recorded as a reduction according to the following principles:

- If the service discount arises before the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of this year.
- If the service discount arises after the issuance of the Financial Statement: record a reduction in revenue on the Financial Statement of the following year.

**14. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

**15. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

**16. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

***Current income tax***

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

***Deferred income tax***



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

**17. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**
**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	85,897,536	156,650,246
Demand deposits in banks	64,561,959,100	54,045,623,826
Cash equivalents (bank deposits of which the principal maturity is under 03 months)	-	10,500,000,000

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Total</b>	<b>64,647,856,636</b>	<b>64,702,274,072</b>

**2. Investments**

The Company's financial investments include held-to-maturity investments and equity investments in other entities. Information on the Company's financial investments is as follows:

**2a. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Bank deposits of which the principal maturity is 06-12 months	96,424,900,000	91,937,000,000
<b>Total</b>	<b>96,424,900,000</b>	<b>91,937,000,000</b>

**2b. Long-term investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
<i>Investments in subsidiaries</i>	42,418,000,000	-	42,418,000,000	-
Vector Aviation Company Limited	40,500,000,000	-	40,500,000,000	-
SFS Vietnam Global Logistics Company Limited	1,000,000,000	-	1,000,000,000	-
Viet Way Investment Development Trading Company Limited (*)	918,000,000	-	918,000,000	-
<i>Investments in associates</i>	440,248,830,576 (134,827,773,931)	-	440,248,830,576 (107,751,685,324)	-
Mipec Port Joint Stock Company	305,853,772,500 (134,611,780,097)	-	305,853,772,500 (107,751,685,324)	-
VNT Logistics Joint Stock Company	58,247,948,076	-	58,247,948,076	-
Thang Long Logistics Service Corporation	52,963,110,000	-	52,963,110,000	-
Vinh Loc Logistics Corporation	14,400,000,000 (215,993,834)	-	14,400,000,000	-
Vina Trans Da Nang	8,784,000,000	-	8,784,000,000	-
<i>Investments in other entities</i>	14,057,900,327	-	11,540,435,327	-
Konoike Vinatrans Logistics Company Limited	4,917,335,327	-	4,917,335,327	-
Kintetsu World Express Vietnam Company Limited	4,246,950,000	-	4,246,950,000	-
Logistics Vinalink Joint Stock Company	3,620,745,000	-	1,650,000,000	-
Vina Vinatrans Trucking Company Limited	726,150,000	-	726,150,000	-
Searefico Joint Stock Company	105,160,000	-	-	-
Danang Port Joint Stock Company	441,560,000	-	-	-
<b>Total</b>	<b>496,724,730,903 (134,827,773,931)</b>	<b>-</b>	<b>494,207,265,903 (107,751,685,324)</b>	<b>-</b>

Fluctuations in provisions for investments in other entities is as follows:

	<u>Current years</u>
Beginning balance	107,751,685,324
Additional extraction	27,076,088,607
<b>Ending balance</b>	<b>134,827,773,931</b>



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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	5,510,739	12,951,479
<i>Receivables from customers</i>	49,919,144,860	45,938,656,116
Henkel Adhesive Technologies Vietnam Company Limited	10,461,472,960	14,218,367,901
Nuplex Resins (Việt Nam) Company Limited	592,776,582	3,984,450,809
Other parties	38,864,895,318	27,735,837,406
<b>Total</b>	<u><u>49,924,655,599</u></u>	<u><u>45,951,607,595</u></u>

Fluctuations in allowances for doubtful debts are as follows:

	<u>Current year</u>
Beginning balance	3,605,171,089
Additional extraction	591,206,809
<b>Ending balance</b>	<u><u>4,196,377,898</u></u>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cargomind (Ukraine) LLC	211,918,716	203,284,715
Other parties	687,591,451	1,743,188,486
<b>Total</b>	<u><u>899,510,167</u></u>	<u><u>1,946,473,201</u></u>

**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Transimex Corporation	50,000,000,000	-
<b>Total</b>	<u><u>50,000,000,000</u></u>	<u><u>-</u></u>

**6. Other receivables**
**6a. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term Deposits	2,095,586,000	4,287,732,000
Advance for employees	878,283,816	1,076,854,405
Other receivables	42,348,296,933	1,208,507,495
<b>Total</b>	<u><u>45,322,166,749</u></u>	<u><u>6,573,093,900</u></u>

**6b. Other long-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Deposits	545,280,623	238,594,423
<b>Total</b>	<u><u>545,280,623</u></u>	<u><u>238,594,423</u></u>

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## FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

## 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Dự phòng
Freight, service fee	2,428,897,157	-	-	-
<b>Total</b>	<b>2,428,897,157</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 8. Prepaid expenses

## 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	-	29,943,399
Other short-term prepaid expenses	2,239,831	142,225,139
<b>Total</b>	<b>2,239,831</b>	<b>172,168,538</b>

## 8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	265,110,470	178,730,394
Insurance	10,049,831	3,550,531
Other long-term prepaid expenses	3,100,981,997	337,534,900
<b>Total</b>	<b>3,376,142,298</b>	<b>519,815,825</b>

## 9. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Total
<b>Historical costs</b>				
Beginning balance	6,459,463,150	4,859,715,661	1,058,898,909	12,378,077,720
New purchase	-	-	662,830,000	662,830,000
Disposal	-	(468,692,970)	-	(468,692,970)
<b>Ending balance</b>	<b>6,459,463,150</b>	<b>4,391,022,691</b>	<b>1,721,728,909</b>	<b>12,572,214,750</b>
<i>In which:</i>				
Fully depreciated	2,269,034,750	1,405,095,661	905,248,909	4,579,379,320
Assets waiting for liquidation	-	-	-	-
<b>Accumulated depreciation</b>				
Beginning balance	3,206,946,656	3,041,220,890	939,850,301	7,188,017,847
Depreciation for the year	382,649,004	365,178,000	246,180,836	994,007,840
Disposal	-	(468,692,970)	-	(468,692,970)
<b>Ending balance</b>	<b>3,589,595,660</b>	<b>2,937,705,920</b>	<b>1,186,031,137</b>	<b>7,713,332,717</b>



## VINA FREIGHT JOIN STOCK COMPANY

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Notes to the Financial Statements (cont.)

	Buildings and structures	Vehicles	Office equipment	Total
<b>Net carrying amount</b>				
Beginning balance	3,252,516,494	1,818,494,771	119,048,608	5,190,059,873
<b>Ending balance</b>	<b>2,869,867,490</b>	<b>1,453,316,771</b>	<b>535,697,772</b>	<b>4,858,882,033</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**10. Intangible fixed assets**

	<u>Computer software</u>
<b>Historical costs</b>	
Beginning balance	2,195,011,679
<b>Ending balance</b>	<b>2,195,011,679</b>
<i>In which:</i>	
Fully depreciated	-
<b>Accumulated depreciation</b>	
Beginning balance	1,864,811,679
Depreciation for the year	76,200,000
<b>Ending balance</b>	<b>1,941,011,679</b>
<b>Net carrying amount</b>	
Beginning balance	330,200,000
<b>Ending balance</b>	<b>254,000,000</b>
<i>In which:</i>	
Assets temporarily not in use	-
Assets waiting for liquidation	-

**11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	323,244,996	870,357,818
<i>Payables to other suppliers</i>	11,220,746,438	8,876,160,955
Green Port Service One Member Limited Liability Company.	1,341,036,443	1,140,454,226
Other parties	9,879,709,995	7,735,706,729
<b>Total</b>	<b>11,543,991,434</b>	<b>9,746,518,773</b>

The Company has no outstanding trade payables.



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Notes to the Financial Statements (cont.)

**12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other parties	3,346,792,019	3,197,349,870
<b>Total</b>	<b><u>3,346,792,019</u></b>	<b><u>3,197,349,870</u></b>

**13. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payables</u>	<u>Receivables</u>
Corporate income tax	4,352,365,348	-	10,403,335,342	(4,352,365,348)	10,403,335,342	-
VAT on local sales	280,620,151	-	3,238,640,666	(3,383,365,043)	135,895,774	-
Personal income tax	400,152,848	-	2,605,835,996	(2,748,755,726)	257,233,118	-
Other taxes	3,171,215,086	-	17,871,563,347	(22,209,893,696)	-	1,167,115,263
<b>Total</b>	<b><u>8,204,353,433</u></b>	<b><u>-</u></b>	<b><u>34,119,375,351</u></b>	<b><u>(32,694,379,813)</u></b>	<b><u>10,796,464,234</u></b>	<b><u>1,167,115,263</u></b>

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>
<b>Accounting profit before tax</b>	<b><u>38,111,525,278</u></b>
At CIT rate applicable to the Company	7,622,305,056
<i>Adjustments:</i>	
Non-deductible expenses	7,166,901,005
Deferred tax assets not recognised	1,593,778,419
Dividend received, share profit	(5,979,649,138)
<b>CIT expense</b>	<b><u>10,403,335,342</u></b>

**14. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Handling cargos	6,321,490,666	4,240,284,419
Others	1,441,922,636	-
<b>Total</b>	<b><u>7,763,413,302</u></b>	<b><u>4,240,284,419</u></b>

**15. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt & payment on behalf of shipping agency - Pan	109,146,455,794	37,944,932,872
Receipt & payment on behalf of shipping agency - Vietway	19,175,677,391	19,175,677,391
Dividends	588,820,551	358,738,420
Deposits	2,335,732,800	4,320,000,000
Others	1,374,193,918	996,784,204
<b>Total</b>	<b><u>132,620,880,454</u></b>	<b><u>62,796,132,887</u></b>



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**


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**15 . Bonus and welfare fund**

	Beginning balance	Appropriation from profit	Utilization in year	Ending balance
Reward Fund	3,141,474,061	831,732,064	(258,323,725)	3,714,882,400
Welfare fund	2,036,698,045	665,385,651	(1,247,807,785)	1,454,275,911
Operating fund and bonus fund of the Board of Directors, Board of Supervisors and Board of General Directors	524,533,689	1,000,000,000	(1,084,222,246)	440,311,443
<b>Total</b>	<b>5,702,705,795</b>	<b>2,497,117,715</b>	<b>(2,590,353,756)</b>	<b>5,609,469,754</b>



NO. B 09 – DN

(ISSUED UNDER CIRCULAR 200/2014/TT-BTC  
DATED DECEMBER 22, 2014 OF THE MINISTRY OF  
FINANCE)

VINAFREIGHT JOIN STOCK COMPANY  
Address: 8<sup>th</sup> Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

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Notes to the Financial Statements

**16. Owners' equity**

**16a. Increase and decrease in owners' equity**

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	13,518,000,000	234,947,720,591	595,615,570,591
Net profit for the year	-	-	-	-	(65,546,814,618)	(65,546,814,618)
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
Appropriated to funds	-	-	-	2,000,000,000	(6,996,233,022)	(4,996,233,022)
<b>Ending balance</b>	<b>317,158,800,000</b>	<b>30,146,050,000</b>	<b>(155,000,000)</b>	<b>15,518,000,000</b>	<b>140,214,406,951</b>	<b>502,882,256,951</b>
<b>Current year</b>						
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,214,406,951	502,882,256,951
Net profit for the year	-	-	-	-	27,708,189,936	27,708,189,936
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)
<b>Ending balance</b>	<b>317,158,800,000</b>	<b>30,146,050,000</b>	<b>(155,000,000)</b>	<b>15,518,000,000</b>	<b>143,235,213,172</b>	<b>505,903,063,172</b>



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## Notes to the Financial Statements

**16b. Details of capital contribution of the owners**

Shareholders	As per the Business Registration Certificate			Contributed share capital Ordinary shares
	Ordinary shares	VND	% owners	
Transimex Corporation	18,544,981	185,449,810,000	58.47	185,449,810,000
Conasi Property Management and Development Joint Stock Company	4,158,944	41,589,440,000	13.11	41,589,440,000
Vinatrans International Freight Forwarders Company	3,447,360	34,473,600,000	10.87	34,473,600,000
Treasury shares	15,500	155,000,000	0.05	155,000,000
Other shareholders	5,549,095	55,490,950,000	17.50	55,490,950,000
<b>Total</b>	<b>31,715,880</b>	<b>317,158,800,000</b>	<b>100.00</b>	<b>317,158,800,000</b>

**16c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	31,715,880	31,715,880
Number of shares sold to the public	31,715,880	31,715,880
- Common shares	31,715,880	31,715,880
- Preferred shares	-	-
Number of shares repurchased	(15,500)	(15,500)
- Common shares	(15,500)	(15,500)
- Preferred shares	-	-
Number of outstanding shares	31,700,380	31,700,380
- Common shares	31,700,380	31,700,380
- Preferred shares	-	-

Face value per outstanding share: VND 10,000

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales**

	<u>Current year</u>	<u>Previous year</u>
Rendering of freight forwarding services	81,554,740,851	129,264,635,522
Rendering of international freight	140,423,258,479	68,025,803,120
Rendering of other services	9,935,514,397	9,967,055,563
<b>Total</b>	<b>231,913,513,727</b>	<b>207,257,494,205</b>

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## Notes to the Financial Statements (cont.)

**2. Cost of good sales**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	323,236,902	598,111,583
Labor cost	21,183,083,901	27,276,851,435
Depreciation/(amortization) of fixed assets	648,727,908	648,727,908
External services rendered	162,840,292,836	146,152,653,020
Other expenses	6,673,621,062	8,081,348,847
<b>Total</b>	<b><u>191,668,962,609</u></b>	<b><u>182,757,692,793</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Foreign exchange gains	9,794,171,488	4,783,025,128
Dividend	29,898,245,689	19,631,113,821
Interest income	3,629,055,408	6,584,147,446
<b>Total</b>	<b><u>43,321,472,585</u></b>	<b><u>30,998,286,395</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Foreign exchange losses	5,479,789,293	1,751,785,302
Provision for diminution in value of long-term investments	27,076,088,607	99,798,298,113
Unrealise loss	-	1,499,920,546
<b>Total</b>	<b><u>32,555,877,900</u></b>	<b><u>103,050,003,961</u></b>

**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor cost	5,515,246,694	7,182,464,110
Tools	59,138,023	56,943,919
Depreciation/(amortization) of fixed assets	421,479,932	170,167,230
Allowance for doubtful debts	591,206,809	326,509,058
Other expenses	6,527,378,516	5,973,719,253
<b>Total</b>	<b><u>13,114,449,974</u></b>	<b><u>13,709,803,570</u></b>

**6. Other income**

	<u>Current year</u>	<u>Previous year</u>
Other income: bonuses, compensation	203,048,022	13,444,257
Proceeds from disposal and liquidation of tools, equipment, fixed assets	10,251,818	54,545,455
Other income	86,030,818	-
<b>Total</b>	<b><u>299,330,658</u></b>	<b><u>67,989,712</u></b>



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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Other expenses	83,501,209	719,258
<b>Total</b>	<b>83,501,209</b>	<b>719,258</b>

VI. OTHER DISCLOSURES

The Company's related parties include the key managers, their related individuals and other related parties.

Other related parties of the Company include:

<u>Related parties</u>	<u>Relationship</u>
Transimex Corporation	Parent company
Vinatrans International Freight Forwarders Company	Shareholder
Viet Way Investment Development Trading Company Limited	Subsidiary
SFS Vietnam Global Logistics Company Limited	Subsidiary
Vector Aviation Company Limited	Subsidiary
Vinh Loc Logistics Corporation	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vina Trans Da Nang	Associate
Mipec Port Joint Stock Company	Associate
Vinaprint Corporation	Internal person's related organization
Macs Shipping Corporation	Internal person's related organization
Transimex Transportation Joint Stock Company	Affiliate
Transimex Distribution Center Company Limited	Affiliate
Transimex Hi Tech Park Logistics Company Limited	Affiliate
Mr Nguyen Bich Lan	Chairman of Board of Directors ("BOD")
Mr Le Duy Hiep	Member of BOD
Mr Le Van Hung	Member of BOD
Mr Vu Duc Chinh	Member of BOD
Mr Nguyen Quang Trung	Member of BOD
Ms Le Hoang Nhu Uyen	Member of BOD (resigned)
Mr Nguyen Hoang Hai	Member of BOD
Mr Nguyen Anh Minh	Deputy General Director
Mr Nguyen Huy Dieu	Member of BOD and General Director (resigned)
Mr Nguyen Ngoc Nhien	Deputy General Director (resigned)
Mr Vo Thanh Dong	Head of Board of Supervision ("BOS")
Mr Pham Xuan Quang	Member of BOS
Ms Tran Thi Van Tho	Member of BOS
Mrs Phan Phuong Tuyen	Member of BOS (resigned on 22 March 2024)
Mr Nguyen Hai Nhat	Member of BOS

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Notes to the Financial Statements (cont.)

Related parties	Relationship
	(resigned on 22 March 2024)
Mr Bui Tuan Ngoc	Advisor of BOD
Ms Do Thi Linh	Secretary of BOD
Mr Le Quang Huy	Secretary of BOD

## Significant transactions with related parties during the year were as follows:

Related parties	Transactions	Current year	Previous year
Transimex Corporation	Lending	50,000,000,000	-
	Dividend declared	12,666,486,700	-
	Purchase of services	1,453,695,865	832,477,036
	Rendering of services	360,531,930	94,183,002
	Loans interest	1,408,904,110	-
Vector Aviation Co., Ltd.	Dividend received	27,000,000,000	13,500,000,000
	Purchase of services	1,255,842,890	171,543,823
	Rendering of services	66,331,487	95,422,000
Vinatrans International Freight Forwarders Company	Dividend declared	2,413,152,000	2,413,152,000
	Purchase of services	-	17,145,370
Transimex Logistics Corporation	Purchase of services	2,826,404,841	2,440,807,100
	Rendering of services	250,694,294	137,488,042
Transimex Distribution Center Company Limited	Purchase of services	1,749,550,403	1,431,487,968
Transimex Hi Tech Park Logistics Co., Ltd.	Purchase of services	1,608,097,342	2,055,925,540
VNT Logistics Joint Stock Company	Dividend declared	694,575,000	694,575,000
	Purchase of services	242,042,627	1,857,802,376
	Rendering of services	1,398,122	23,174,200
	Convert bond to ordinary shares	-	14,870,700,000
	Bond interest	-	339,377,893
Thang Long Logistics Service Corporation	Purchase of services	988,109,950	1,932,178,267
	Capital contribution	-	4,555,110,000
	Dividend received	1,503,184,800	1,503,184,800
Vinalink Corporation	Rendering of services	1,003,000,000	-



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Notes to the Financial Statements (cont.)

SFS Vietnam Global Logistics Company Limited	Rendering of services	638,318,729	319,321,010
	Purchase of services	-	2,026,575
Vina Trans Da Nang Joint Stock Company	Purchase of services	6,299,400	66,998,774
		-	50,069,322
Macs Shipping Corporation	Purchase of services	128,455,234	178,170,411
		-	-
Mipec Port Joint Stock Company	Capital contribution	-	26,455,000,000
Vinh Loc Logistics Corporation	Capital contribution	-	2,400,000,000

Amounts due from and due to related parties at the balance sheet date were as follows:

Related party	Transaction	31 December 2024	31 December 2023
<i>Short-term trade receivables</i>			
Transimex Corporation	Rendering of services	-	12,951,479
Transimex Logistics Corporation	Rendering of services	5,510,739	-
<b>TOTAL</b>		<b>5,510,739</b>	<b>12,951,479</b>
<i>Short-term loan receivables</i>			
Transimex Corporation	Loan receivables	50,000,000,000	-
<i>Short-term trade payables</i>			
Transimex Corporation	Rendering of services	77,199,200	59,000,000
Transimex Logistics Corporation	Rendering of services	232,495,796	35,018,980
VNT Logistics Joint Stock Company	Rendering of services	-	776,338,838
Vector Aviation Co., Ltd.	Rendering of services	13,550,000	-
<b>TOTAL</b>		<b>323,244,996</b>	<b>870,357,818</b>

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*Transactions with other related parties*

Salary of Chairman of BOD and management during the period was as follows:

Related parties	Transactions	Current year	Previous year
Mr Nguyen Bich Lan	Chairman	839,743,705	840,000,000
Mr Nguyen Anh Minh	General Director	747,491,478	780,000,000
Mr Nguyen Ngoc Nhien	Deputy General Director	120,000,000	660,000,000
Mr Nguyen Huy Dieu	General Director (resigned)	-	120,000,000
<b>TOTAL</b>		<b>1,707,235,183</b>	<b>2,400,000,000</b>

Allowance of members of the BOD and BOS during the period was as follows:

Related parties	Transactions	Current year	Previous year
Mr Nguyen Bich Lan	Chairman of BOD	120,000,000	167,160,000
Mr Bui Tuan Ngoc	Advisory of BOD	120,000,000	-
Mr Le Duy Hiep	Member of BOD	84,000,000	139,270,000
Ms Le Hoang Nhu Uyen	Member of BOD (resigned)	77,000,000	139,270,000
Mr Nguyen Hoang Hai	Member of BOD	7,000,000	-
Mr Le Van Hung	Member of BOD	84,000,000	139,270,000
Mr Nguyen Anh Minh	Member of BOD	63,000,000	-
Mr Nguyen Ngoc Nhien	Member of BOD (resigned)	21,000,000	139,270,000
Mr Nguyen Quang Trung	Member of BOD	84,000,000	139,270,000
Mr Vu Chinh	Member of BOD Head of BOS	84,000,000	-
Mr Vo Thanh Dong	Member of BOS	84,000,000	139,270,000
Mr Pham Xuan Quang	Member of BOS	45,000,000	-
Mr Nguyen Hai Nhat	Member of BOS (resigned)	15,000,000	111,410,000
Ms Tran Thi Van Tho	Member of BOS (resigned)	45,000,000	-
Ms Phan Phuong Tuyen	Member of BOS (resigned)	15,000,000	111,410,000
Ms Do Thi Linh	Secretary of BOD	21,000,000	-
Mr Le Quang Huy	Secretary of BOD	15,000,000	-
<b>TOTAL</b>		<b>984,000,000</b>	<b>1,225,600,000</b>



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Ho Chi Minh City, 23<sup>rd</sup> January 2025.

PREPARER



Dam Thi Hoa

CHIEF ACCOUNTANT



Tran Son Thai

GENERAL DIRECTOR



CÔNG TY  
CỔ PHẦN  
VINAFREIGHT  
Nguyễn Anh Minh



C. T. C. P. \* HNM

