

SEPARATE FINANCIAL STATEMENTS

VINATRANS

For the fiscal year ended as at 31 December 2024

(Audited)



Vinatrans

406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

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Vinatrans

406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City

REPORT OF THE BOARD OF GENERAL MANAGEMENT

The Board of Management of Vinatrans ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QD-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010, and amended for the 9th time on 06 June 2024.

The Company's head office is located at No. 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City.

BOARD OF DIRECTORS

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Minh Huy	Chairman	
Mr. Nguyen Thanh Tong	Member	
Mr. Pham Thanh Do	Member	
Mr. Ha Minh Huan	Member	(Appointed on 15 April 2024)
Mr. Do Bao Trong	Member	(Appointed on 31 July 2024)
Mrs. Le Hoang Nhu Uyen	Member	(Resigned on 31 July 2024)
Mrs. Le Thi Thu Hien	Member	(Resigned on 15 April 2024)

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Ha Minh Huan	General Director	(Appointed on 31 May 2024)
Mrs. Le Hoang Nhu Uyen	General Director	(Resigned on 31 May 2024)
Mr. Nguyen Thanh Tong	Deputy General Director	
Mr. Do Bao Trong	Deputy General Director	

BOARD OF SUPERVISION

The members of the Board of Supervision are:

Mr. Trieu Anh Vu	Head of Supervisory Board	(Appointed on 15 April 2024)
Mrs. Pham Thi Thanh Binh	Head of Supervisory Board	(Resigned on 15 April 2024)
Mrs. Pham Thi Ha Phuong	Member	
Mrs. Vu Van Huyen	Member	(Appointed on 15 April 2024)
Mrs. Vu Thi Binh Nguyen	Member	(Resigned on 15 April 2024)

THE LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mrs. Le Hoang Nhu Uyen	(Resigned on 31 May 2024)
Mr. Ha Minh Huan	(Appointed on 31 May 2024)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the Separate Financial Statements which give a true and fair view of the Company's financial position, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the current requirements relevant to the preparation and presentation of financial statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirm that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on elaboration of some articles of the law on securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management,


Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025



No: 280225.002/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Vinatrans**

We have audited the Separate Financial Statements of Vinatrans ("The Company") prepared on 28 February 2025 as set out on pages 06 to 36, including: Separate statement of financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and notes in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Separate Financial Statements of Vinatrans give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Emphasis of Matter

We draw readers' attention to Note 19 of the Separate Financial Statements. As of December 31, 2024, the Company's land lease contract for the land at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, has expired and is in the process of completing procedures for renewal.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 28 February 2025


Nguyen Trung Minh
Auditor
Registered Auditor No.: 2290-2023-002-1


SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		179,892,780,915	189,280,121,895
110	I. Cash and cash equivalents	3	12,032,504,435	16,186,231,267
111	1. Cash		4,032,504,435	11,186,231,267
112	2. Cash equivalents		8,000,000,000	5,000,000,000
120	II. Short-term investments	4	46,000,000,000	132,000,000,000
123	1. Held-to-maturity investments		46,000,000,000	132,000,000,000
130	III. Short-term receivables		117,641,738,379	37,902,556,883
131	1. Short-term trade receivables	5	67,198,055,609	25,036,234,168
132	2. Short-term prepayments to suppliers	6	39,826,112,797	747,405,607
136	3. Other short-term receivables	7	12,727,181,081	13,424,945,035
137	4. Provision for short-term doubtful debts		(2,109,611,108)	(1,306,027,927)
140	IV. Inventories	9	3,590,180,233	2,428,303,899
141	1. Inventories		3,590,180,233	2,428,303,899
150	V. Other short-term assets		628,357,868	763,029,846
151	1. Short-term prepaid expenses	10	353,836,979	190,321,086
153	2. Taxes and other receivables from the State budget	15	274,520,889	572,708,760
200	B. NON-CURRENT ASSETS		122,472,070,628	120,112,500,534
210	I. Long-term receivables		10,000,000	-
216	1. Other long-term receivables	7	10,000,000	-
220	II. Fixed assets		15,563,601,435	16,337,932,834
221	1. Tangible fixed assets	11	5,886,342,443	6,633,923,838
222	- Historical cost		19,418,531,754	19,728,452,390
223	- Accumulated depreciation		(13,532,189,311)	(13,094,528,552)
227	2. Intangible fixed assets	12	9,677,258,992	9,704,008,996
228	- Historical cost		10,018,978,000	10,018,978,000
229	- Accumulated amortization		(341,719,008)	(314,969,004)
240	III. Long-term assets in progress	13	938,900,000	714,900,000
242	1. Construction in progress		938,900,000	714,900,000
250	IV. Long-term investments	4	105,024,062,898	102,768,682,079
251	1. Investments in subsidiaries		17,947,700,000	17,947,700,000
252	2. Investments in joint ventures and associates		28,576,942,740	28,576,942,740
253	3. Equity investments in other entities		58,499,420,158	58,499,420,158
254	4. Provision for devaluation of long-term investments		-	(2,255,380,819)
260	V. Other long-term assets		935,506,295	290,985,621
261	1. Long-term prepaid expenses	10	935,506,295	290,985,621
270	TOTAL ASSETS		302,364,851,543	309,392,622,429

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		28,414,881,831	34,734,447,207
310 I. Current liabilities		26,935,136,831	33,559,702,207
311 1. Short-term trade payables	14	14,584,264,899	15,237,668,681
313 2. Taxes and other payables to State budget	15	608,511,022	2,523,228,469
314 3. Payables to employees		4,549,379,204	9,667,505,927
315 4. Short-term accrued expenses	16	5,699,278,678	1,293,092,600
318 5. Short-term unearned revenue		55,000,000	-
319 6. Other short-term payables	17	1,197,145,171	1,666,689,213
322 7. Bonus and welfare fund		241,557,857	3,171,517,317
330 II. Non-current liabilities		1,479,745,000	1,174,745,000
337 1. Other long-term payables	17	1,479,745,000	1,174,745,000
400 D. OWNER'S EQUITY		273,949,969,712	274,658,175,222
410 I. Owner's equity	18	273,949,969,712	274,658,175,222
411 1. Contributed capital		255,000,000,000	255,000,000,000
411a Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414 2. Other capital		136,193,960	136,193,960
421 3. Retained earnings		18,813,775,752	19,521,981,262
421a Retained earnings accumulated till the end of the previous period		863,934,610	403,858,946
421b Retained earnings of the current period		17,949,841,142	19,118,122,316
440 TOTAL CAPITAL		302,364,851,543	309,392,622,429


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025



SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	2024 VND	2023 VND
01	1. Revenue from sales of goods and rendering of services	20	158,025,422,916	132,261,537,033
10	2. Net revenue from sales of goods and rendering of services		158,025,422,916	132,261,537,033
11	3. Cost of goods sold	21	138,112,797,023	110,243,888,357
20	4. Gross profit from sales of goods and rendering of services		19,912,625,893	22,017,648,676
21	5. Financial income	22	26,430,433,524	31,648,016,941
22	6. Financial expense	23	(2,177,220,038)	2,253,099,689
23	<i>In which: Interest expense</i>		-	-
25	7. Selling expense	24	7,124,882,344	8,851,676,969
26	8. General and administrative expense	25	23,464,013,890	22,260,759,211
30	9. Net profit from operating activities		17,931,383,221	20,300,129,748
31	10. Other income	26	316,662,779	192,615,173
32	11. Other expense		16,987	430,143,278
40	12. Other profit		316,645,792	(237,528,105)
50	13. Total net profit before tax		18,248,029,013	20,062,601,643
51	14. Current corporate income tax expense	27	298,187,871	944,479,327
60	15. Profit after corporate income tax		<u>17,949,841,142</u>	<u>19,118,122,316</u>


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge




Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025

SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	Items	Note	2024 VND	2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		18,248,029,013	20,062,601,643
	2. Adjustment for:			
02	- Depreciation of fixed assets and investment properties		774,331,399	787,025,790
03	- Provisions		(1,451,797,638)	2,968,949,141
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		34,574,199	21,472,011
05	- Gains / losses from investment		(26,493,950,970)	(31,634,758,756)
08	3. Operating profit before changes in working capital		(8,888,813,997)	(7,794,710,171)
09	- Increase or decrease in receivables		(81,176,761,934)	16,189,160,944
10	- Increase or decrease in inventories		(1,161,876,334)	(1,128,051,252)
11	- Increase or decrease in payables		(5,784,781,393)	(14,578,497,130)
12	- Increase or decrease in prepaid expenses		(808,036,567)	114,106,934
17	- Other payments on operating activities		(1,384,895,218)	(6,485,776,776)
20	Net cash flow from operating activities		(99,205,165,443)	(13,683,767,451)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(224,000,000)	(1,075,288,473)
22	2. Proceeds from disposals of fixed assets and other long-term assets		87,555,014	133,458,113
23	3. Loans and purchase of debt instruments from other entities		(103,500,000,000)	(160,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		189,500,000,000	180,500,000,000
26	5. Proceeds from recovery of capital contribution in other entities		-	522,489,800
27	6. Proceeds from equity investment in other entities		27,030,393,213	36,743,282,657
30	Net cash flow from investing activities		112,893,948,227	56,323,942,097
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(17,844,260,000)	(48,443,800,975)
40	Net cash flow from financing activities		(17,844,260,000)	(48,443,800,975)
50	Net cash flows in the period		(4,155,477,216)	(5,803,626,329)
60	Cash and cash equivalents at the beginning of the year		16,186,231,267	21,992,138,663
61	Effect of exchange rate fluctuations		1,750,384	(2,281,067)
70	Cash and cash equivalents at the end of the year		12,032,504,435	16,186,231,267


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025

NOTES TO SEPARATE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QD-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 9th time on 6 June 2024.

The Company's head office is located at No. 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City.

The charter capital of the Company is VND 255,000,000,000, equivalent to 25,500,000 shares with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2024 was 110 people (It was 118 people as at 1 January 2024).

Business field: International freight forwarding.

Business activities

The Company's principal activities during the year include:

- Domestic and international transportation of transit goods, diplomatic cargo, exhibition goods, equipment for cultural and artistic performances, construction materials, oversize and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road;
- Agents and general agents for airlines, providing air cargo and passenger transportation services. Brokering for the chartering and leasing of ships domestically and internationally;
- Import - Export; Entrustment of import and export;
- Logistics services and supply chain management;
- Multimodal transport service;
- Warehousing;
- Consultancy about freight forwarding, import/export, customs procedures, market information at the request of organizations or individuals;
- Courier Service;
- Loading and unloading of goods; Transport of goods on road; Support services for water transport; Rail freight; Ocean freight; Inland freight;
- Direct support services for roads and rail transport (except for the transportation of liquefied gas);
- Wholesale of metals and metal ores.

The Company's operation in the year that affects the Separate Financial Statements

In 2024, global economic growth showed signs of recovery due to the rebound in demand for goods, positively impacting the entire logistics industry. However, input service costs continued to rise as inflation remained high. Additionally, the Company experienced a decline in revenue, primarily because some major customers failed to secure service contracts this year. These key factors led to a decrease in the Company's revenue from transportation and logistics services compared to the previous year. To improve business performance, the Company engaged in commercial trading of goods and generated profit from these activities.

Corporate structure

The Company's member entities are as follows:

Member name	Address	Main business activities
Dung Quat Branch	Quang Ngai	Multi-modal transport
Can Tho Branch	Can Tho	Multi-modal transport
Hai Phong Branch	Hai Phong	Multi-modal transport

Information about Subsidiaries, Associates of the Company is provided in Note 04.

Comparability of information in the separate financial statements

The information in the separate financial statements has been consistently presented by the Company and is comparable across accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary 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 the Circular No.200/2014/QD-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 on 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 documents 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 transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

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 (the "Group") for the fiscal year ended 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 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date

of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Company's separate financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, loans, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

Investments in subsidiaries, joint ventures or associates 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.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- For trading securities investments: the basis for making provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of provision date, if the original cost is higher.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Separate Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 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. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables 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, or missing and making fleeing.

2.9 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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

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

2.10 Fixed Assets

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

Subsequent measurement after initial recognition

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

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

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Land use rights	No amortization

2.11 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.

2.12 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.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following financial years.

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

Types of prepaid expenses include:

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

2.14 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.15 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting period.

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.

2.16 Unearned Revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

2.17 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling 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 and Clearing Corporation.

2.18 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from selling goods

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

2.19 Cost of goods sold and service rendered

Cost of goods sold and service rendered are cost of finished goods, merchandises, materials sold and service rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventories upon receipt, provision for inventory devaluation, 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 even when the products or goods have not been determined as sold.

2.20 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currency, exchange loss, etc...

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

2.21 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.22 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	34,265,239	499,026,598
Demand deposits	3,998,239,196	10,687,204,669
Cash equivalents (i)	8,000,000,000	5,000,000,000
	<u>12,032,504,435</u>	<u>16,186,231,267</u>

(i) As at 31 December 2024, cash equivalents are deposits with term of less than 3 months, totaling VND 8,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade, with the interest rates ranging from 3.5% to 4.6% per year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Short-term investment	46,000,000,000	-	132,000,000,000	-
Term Deposits (i)	46,000,000,000	-	132,000,000,000	-
	<u>46,000,000,000</u>	<u>-</u>	<u>132,000,000,000</u>	<u>-</u>

(i) As at 31 December 2024, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 46,000,000,000, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.1% to 5.0% per year.

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b) Equity investments in other entities

Security Code	31/12/2024			01/01/2024		
	Original Cost VND	Fair value VND	Provision VND	Original Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	17,947,700,000	-	-	17,947,700,000	-	-
- VinaVina Vinatrans Trucking Company Limited (ii)	17,947,700,000	-	-	17,947,700,000	-	-
Investments in associates	28,576,942,740	-	-	28,576,942,740	-	-
- Konoike Vinatrans Logistics Co., Ltd (ii)	11,727,226,325	-	-	11,727,226,325	-	-
- Nissin Logistics (VN) Company Limited (ii)	5,488,640,455	-	-	5,488,640,455	-	-
- Agility Limited (ii)	8,376,012,000	-	-	8,376,012,000	-	-
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2,985,063,960	-	-	2,985,063,960	-	-
Other investments	58,499,420,158	100,384,113,000	-	58,499,420,158	79,265,760,000	(2,255,380,819)
- Vinafreight (iii)	31,213,204,819	59,984,064,000	-	31,213,204,819	28,957,824,000	(2,255,380,819)
- VNT Logistics (iii)	18,559,200,000	35,218,449,000	-	18,559,200,000	42,413,616,000	-
- Vinatrans Danang (iii)	3,566,383,568	5,181,600,000	-	3,566,383,568	7,894,320,000	-
- Vector Aviation Co.,Ltd (ii)	5,058,631,771	-	-	5,058,631,771	-	-
- Vietway Co., Ltd (ii)	102,000,000	-	-	102,000,000	-	-
	105,024,062,898	100,384,113,000	-	105,024,062,898	79,265,760,000	(2,255,380,819)

Detailed information about financial investments at 31/12/2024 is as follows:

Name of financial investments	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Name of subsidiaries				
Vina Vinatrans Trucking Company Limited	Ho Chi Minh City	92.51%	92.51%	Multimodal transport business
Name of joint venture and associates				
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21.70%	21.70%	Multimodal transport business
Nissin Logistics (VN) Company Limited	Ha Noi City	29.00%	29.00%	Multimodal transport business
Agility Limited	Ho Chi Minh City	29.00%	29.00%	Multimodal transport business
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49.00%	49.00%	Multimodal transport business
Name of other investees				
Vinafreight	Ho Chi Minh City	10.88%	10.88%	International freight forwarding
VNT Logistics	Ha Noi City	7.56%	7.56%	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	9.68%	9.68%	Foreign trade freight forwarding
Vector Aviation Co.,Ltd	Ho Chi Minh City	10.00%	10.00%	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5.10%	5.10%	Road transport services

(ii) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

(iii) The fair value of these investments is determined by the closing prices of shares on HNX, UPCOM and HOSE on 29 December, 2023 and 31 December, 2024.

Material transactions between the Company and its Subsidiaries, Joint Ventures and Associates during the year: Detailed as in Note 30.

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	10,595,125,536	-	8,777,621,789	-
Konoike Vinatrans Logistics Co., Ltd	5,931,339,585	-	6,387,021,614	-
VNT Hai Phong Logistics	1,132,443,180	-	1,132,443,180	-
VNSTEEL - Nha Be Steel Joint Stock Company	340,163,069	-	97,732,947	-
Southern Steel Sheet Co., LTD	2,468,392,556	-	656,936,602	-
VNSTEEL - Thu Duc Steel JSC	202,476,326	-	402,248,808	-
Nippovina Company Limited	57,888,864	-	-	-
Southern Steel Company Limited - VNSTEEL	4,430,000	-	-	-
Vnsteel - Vicasa Joint Stock Company	113,199,660	-	-	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	7,236,000	-	-	-
VNSTEEL - Phu My Flat Steel Company Limited	337,556,296	-	-	-
Nissin Logistics (VN) Company Limited	-	-	3,046,400	-
Vinatrans DaNang Joint Stock Company	-	-	981,800	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	76,210,438	-
Binh Tay Steel Wire Netting Joint Stock Company	-	-	21,000,000	-
Other parties	56,602,930,073	(1,655,819,963)	16,258,612,379	(952,298,184)
Tay Do Steel Co.,Ltd (i)	39,926,866,156	-	-	-
Bristish American Tobacco	2,080,987,600	-	-	-
Fritta Vietnam Co.,Ltd	1,902,534,637	-	567,490,956	-
Thai Nguyen Metallurgical electrome Chanical JSC	1,872,080,786	(561,624,236)	2,022,348,863	-
Other trade receivables	10,820,460,894	(1,094,195,727)	13,668,772,560	(952,298,184)
	67,198,055,609	(1,655,819,963)	25,036,234,168	(952,298,184)

(i) Receivables from the sale of 2,946,210 kg of steel billets under Contract No. 01/2024/TĐ-VIN/HD dated 22 October, 2024, and the delivery-receipt confirmation record dated 31 December, 2024, with a total value of VND 36,297,151,051. The payment term is 60 days from

the completion of the purchase. As of the issuance date of this financial report, the outstanding receivable is not yet due.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Wan Hai (Vietnam) Ltd	244,900,000	-	620,368,000	-
Cosco Shipping Lines (Vietnam) Company Limited	82,415,426	-	15,734,936	-
Tay Do Steel Co.,Ltd (i)	39,105,000,000	-	-	-
Others	393,797,371	-	111,302,671	-
	39,826,112,797	-	747,405,607	-

(i) An advance payment of 50% of the contract value was made for the execution of Contract No. 02/2024/TD-VIN/HD dated 11 November 2024, and Contract No. 03/2024/TD-VIN/HD dated 18 December 2024, for the purchase of steel billets, with the estimated contract values (including VAT) of VND 39,270,000,000 and VND 38,940,000,000, respectively. As of the issuance date of this financial statement, the Company and Tay Do Steel Co., Ltd. have terminated two contracts as the Company no longer has a purchasing need.

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivable from deposit interest	546,284,936	-	1,170,282,193	-
Receivables from advances	470,791,544	-	20,212,027	-
Mortgages	516,000,000	-	446,200,000	-
Other receivables	11,194,104,601	(453,791,145)	11,788,250,815	(353,729,743)
- RCL Feeder Pte Ltd	2,286,994,155	-	2,568,532,130	-
- Wipro Consumer Care Vietnam Company Limited	5,335,903,495	(2,918,898)	4,723,034,110	-
- Thien Phu Si JSC	513,944,162	(256,972,085)	536,332,130	(160,899,638)
- Konoike Vinatrans Logistics Co., Ltd	483,037,602	-	-	-
- Others	2,574,225,187	(193,900,162)	3,960,352,445	(192,830,105)
	12,727,181,081	(453,791,145)	13,424,945,035	(353,729,743)
b) Long-term				
Mortgages	10,000,000	-	-	-
	10,000,000	-	-	-

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other receivables from related parties				
Konoike Vinatrans Logistics Co., Ltd	483,037,602	-	-	-
Vingal - Vnsteel Industries Joint Stock Company	-	-	500,000	-
Southern Steel Sheet Co., LTD	375,917,525	-	102,996,454	-
VNSTEEL - Ho Chi Minh City Metal Corporation	30,540,000	-	-	-
VNSTEEL - Nha Be Steel Joint Stock Company	29,749,759	-	-	-
Vnsteel - Vicasa Joint Stock Company	9,223,087	-	-	-
	928,467,973	-	103,496,454	-

8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
a) Trade Receivables	3,596,003,482	1,940,183,519	2,098,241,385	1,145,943,201
Quatron Steel Joint Stock Company	334,823,795	-	334,823,795	-
Thien Phu Si JSC	1,058,982,532	494,374,491	1,070,874,533	712,116,998
Truc Quang Corporation	151,816,799	45,545,039	191,816,799	95,908,399
Thai Nguyen Metallurgical electrome Chanical JSC	1,872,080,786	1,310,456,550	-	-
Others	178,299,570	89,807,439	500,726,258	337,917,804
b) Other Receivables	760,546,994	306,755,849	802,179,716	448,449,973
Thien Phu Si JSC	513,944,162	256,972,077	536,332,130	375,432,491
Others	246,602,832	49,783,772	265,847,586	73,017,482
	4,356,550,476	2,246,939,368	2,900,421,101	1,594,393,174

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw materials	18,593,560	-	27,764,871	-
Work in progress	3,571,586,673	-	2,400,539,028	-
	3,590,180,233	-	2,428,303,899	-

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	47,787,714	85,380,634
Other short - term prepaid expenses	306,049,265	104,940,452
	353,836,979	190,321,086
b) Long-term		
Dispatched tools and supplies	269,137,545	211,648,268
Other long-term prepaid expenses	666,368,750	79,337,353
	935,506,295	290,985,621

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11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipments and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Beginning balance	11,761,282,711	1,786,648,545	5,803,940,878	376,580,256	19,728,452,390
- Liquidation, disposal	-	-	(309,920,636)	-	(309,920,636)
Ending balance of the period	11,761,282,711	1,786,648,545	5,494,020,242	376,580,256	19,418,531,754
Accumulated depreciation					
Beginning balance	7,792,756,917	910,451,192	4,211,024,992	180,295,451	13,094,528,552
- Depreciation for the period	307,342,272	87,699,924	299,136,703	53,402,496	747,581,395
- Liquidation, disposal	-	-	(309,920,636)	-	(309,920,636)
Ending balance of the period	8,100,099,189	998,151,116	4,200,241,059	233,697,947	13,532,189,311
Net carrying amount					
Beginning balance	3,968,525,794	876,197,353	1,592,915,886	196,284,805	6,633,923,838
Ending balance of the period	3,661,183,522	788,497,429	1,293,779,183	142,882,309	5,886,342,443

Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 December 2024 is VND 3,327,226,498 (it was VND 2,502,601,679 as at 01 January 2024).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Management Software VND	Total VND
Original cost			
Beginning balance	9,623,759,000	395,219,000	10,018,978,000
Ending balance of the period	9,623,759,000	395,219,000	10,018,978,000
Accumulated amortization			
Beginning balance	-	314,969,004	314,969,004
- Amortization in the period	-	26,750,004	26,750,004
Ending balance of the period	-	341,719,008	341,719,008
Net carrying amount			
Beginning balance	9,623,759,000	80,249,996	9,704,008,996
Ending balance of the period	9,623,759,000	53,499,992	9,677,258,992

(i) This is the indefinite-term land use rights of the Company at plot A8, Truong Son Street, Tan Binh District, Ho Chi Minh City.

Cost of fully depreciated intangible fixed assets at the end of the year but still in use at 31 December 2024 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2024).

13 CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Procurement of fixed assets	938,900,000	714,900,000
	938,900,000	714,900,000

14 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Amount can be paid VND	Value VND	Amount can be paid VND
Related parties	5,637,177,705	5,637,177,705	5,557,656,155	5,557,656,155
Vina Vinatrans Trucking Company	5,600,023,825	5,600,023,825	3,719,988,167	3,719,988,167
Vinatrans DaNang Joint Stock Company	36,263,880	36,263,880	1,837,667,988	1,837,667,988
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	890,000	890,000	-	-
Other parties	8,947,087,194	8,947,087,194	9,680,012,526	9,680,012,526
Phuong Minh Auto Co., Ltd	507,913,840	507,913,840	467,537,742	467,537,742
Newport Pilot Co., Ltd	641,202,556	641,202,556	439,893,675	439,893,675
Unitex International Forwarding Company	1,958,856,283	1,958,856,283	-	-
Phuong Thinh Transport Company	1,292,589,677	1,292,589,677	25,272,000	25,272,000
Others	4,546,524,838	4,546,524,838	8,747,309,109	8,747,309,109
	14,584,264,899	14,584,264,899	15,237,668,681	15,237,668,681

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	257,830,856	2,647,444,825	2,583,352,270	-	321,923,411
Corporate income tax	572,708,760	-	298,187,871	-	274,520,889	-
Personal income tax	-	87,775,326	1,511,385,670	1,312,573,385	-	286,587,611
Land tax and land rental	-	2,177,622,287	3,732,927,515	5,910,549,802	-	-
Fees, charges and other payables	-	-	23,962,191	23,962,191	-	-
	572,708,760	2,523,228,469	8,213,908,072	9,830,437,648	274,520,889	608,511,022

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

16 SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Logistics services	1,062,313,686	1,248,092,600
Land rental (i)	4,636,964,992	-
Others	-	45,000,000
	<u>5,699,278,678</u>	<u>1,293,092,600</u>

(i) Accrued land rental expenses for 2024 for the land located at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, have been estimated as the official land rental notification has not yet been issued. The Company has estimated the amount based on the land rental unit price set by the Ho Chi Minh City People's Committee. The Company is currently working with the relevant authorities to complete the procedures for extending the land lease contract (Note 19).

17 OTHER PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a) Short-term		
Advances	47,805,448	82,273,988
Short-term deposits, collateral received	285,401,000	657,750,000
Dividends and profits payables	73,777,025	68,037,025
Others	790,161,698	858,628,200
- Payables to Rizhao Shipping Lines	622,909,993	594,683,963
- Others	167,251,705	263,944,237
	<u>1,197,145,171</u>	<u>1,666,689,213</u>
b) Long-term		
Long-term deposits, collateral received	1,479,745,000	1,174,745,000
	<u>1,479,745,000</u>	<u>1,174,745,000</u>

18 OWNER'S EQUITY

a) Changes in Equity

	Contributed capital VND	Other capital VND	Retained earnings VND	Total VND
Beginning balance of previous period	255,000,000,000	136,193,960	53,796,458,946	308,932,652,906
Profit for previous period	-	-	19,118,122,316	19,118,122,316
Profit distribution	-	-	(48,450,000,000)	(48,450,000,000)
Appropriation to Bonus & welfare fund and Bonus fund	-	-	(4,942,600,000)	(4,942,600,000)
Ending balance of previous period	255,000,000,000	136,193,960	19,521,981,262	274,658,175,222
Beginning balance of current period	255,000,000,000	136,193,960	19,521,981,262	274,658,175,222
Profit for this period	-	-	17,949,841,142	17,949,841,142
Dividend distribution (i)	-	-	(17,850,000,000)	(17,850,000,000)
Appropriation to Bonus & welfare fund and Bonus fund (i)	-	-	(808,046,652)	(808,046,652)
Ending balance of this period	255,000,000,000	136,193,960	18,813,775,752	273,949,969,712

(i) According to Resolution of the General Meeting of Shareholders No. 83/NQ-VIN dated 15 April 2024, the parent company announced its profit distribution in 2023 as follows:

	Rate	Amount VND
Retained earnings accumulated to 31 December 2023		19,521,981,262
Appropriation of Bonus and welfare fund	4%	808,046,652
Dividend payment (corresponding to a multiplier of VND 700)	91%	17,850,000,000
Remaining retained earnings	5%	863,934,610

b) Details of Contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
Vietnam Steel Corporation	243,193,000,000	95.37	243,193,000,000	95.37
Others	11,807,000,000	4.63	11,807,000,000	4.63
	255,000,000,000	100	255,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	2024 VND	2023 VND
Owner's contributed capital		
- At the beginning of the period	255,000,000,000	255,000,000,000
- At the end of the period	255,000,000,000	255,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	68,037,025	61,838,000
- Dividend payable in the period:	17,850,000,000	48,450,000,000
+ <i>Dividend payable from last period's profit</i>	17,850,000,000	48,450,000,000
- Dividend paid in cash in the period	17,844,260,000	48,443,800,975
+ <i>Dividend payable from last period's profit</i>	17,844,260,000	48,443,800,975
- Dividend payable at the end of the period	73,777,025	68,037,025

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	25,500,000	25,500,000
Quantity of issued shares and fully contributed capital	25,500,000	25,500,000
- <i>Common shares</i>	25,500,000	25,500,000
Quantity of circulated shares	25,500,000	25,500,000
- <i>Common shares</i>	25,500,000	25,500,000
Par value per share: VND 10,000		

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases an office at 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City, under a two-year operating lease contract from 1 January 2018 to 31 December 2019, which has been extended until 31 March 2025.

The Company has signed a land lease contract for the property located at 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City, under an operating lease with a term of 50 years. The leased land area is 90.2 m². Under this contract, the Company is required to pay annual land rental fees until the contract's expiration date in accordance with the prevailing State regulations.

The Company has signed a land lease contract for the property at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, for use as a warehouse from 2010 to 2020. The leased land area is 41,302.1 m². Under this contract, the Company must pay annual land rental fees until the contract's expiration date in accordance with the prevailing State regulations. Currently, the Company is working with the relevant authorities to complete the procedures for extending the land lease contract. The land rental expenses payable for this period are recorded under short-term accrued expenses (Note 16).

b) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	1,404.18	57,026.66

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>2024</u>	<u>2023</u>
	VND	VND
Revenue from sales of goods	36,297,151,051	-
Revenue from rendering of services	121,728,271,865	132,261,537,033
	<u>158,025,422,916</u>	<u>132,261,537,033</u>
In which: Revenue from related parties (Detailed in Note 30)	43,895,243,562	31,491,604,690

21 COST OF GOODS SOLD

	<u>2024</u>	<u>2023</u>
	VND	VND
Cost of goods sold	35,649,141,000	-
Cost of services rendered	102,463,656,023	110,243,888,357
	<u>138,112,797,023</u>	<u>110,243,888,357</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 30)	25,710,133,480	26,299,141,276

22 FINANCIAL INCOME

	<u>2024</u>	<u>2023</u>
	VND	VND
Interest income	5,490,214,022	10,121,673,496
Dividends or profits received	20,916,181,934	21,379,627,147
Gain on exchange difference in the year	24,037,568	146,716,298
	<u>26,430,433,524</u>	<u>31,648,016,941</u>
In which: Financial income received from related parties (Detailed in Note 30)	20,916,181,934	21,379,627,147

23 FINANCIAL EXPENSES

	2024	2023
	VND	VND
Loss on exchange difference in the year	88,586,582	1,246,859
Loss on exchange difference at the year - end	34,574,199	21,472,011
Reversal of provision for financial investment	(2,255,380,819)	2,255,380,819
Other financial expenses	(45,000,000)	(25,000,000)
	<u>(2,177,220,038)</u>	<u>2,253,099,689</u>

24 SELLING EXPENSES

	2024	2023
	VND	VND
Labour expenses	3,558,604,281	5,098,672,103
Tools and supplies	32,842,799	45,501,828
Expenses of outsourcing services	380,606,794	522,223,030
Other expenses in cash	3,152,828,470	3,185,280,008
	<u>7,124,882,344</u>	<u>8,851,676,969</u>

25 GENERAL AND ADMINISTRATIVE EXPENSE

	2024	2023
	VND	VND
Labour expenses	9,228,954,882	9,763,463,045
Tools and supplies	215,505,078	105,665,354
Depreciation expenses of fixed assets	395,899,699	431,420,676
Tax, Charge, Fee	2,093,979,755	2,308,684,619
Provision expenses/ Reversal of provision expenses	803,583,181	713,568,322
Expenses of outsourcing services	8,568,314,463	7,522,746,912
Other expenses in cash	2,157,776,832	1,415,210,283
	<u>23,464,013,890</u>	<u>22,260,759,211</u>

26 OTHER INCOME

	2024	2023
	VND	VND
Gain from liquidation, disposal of fixed assets	87,555,014	133,458,113
Fines	200,000,000	-
Others	29,107,765	59,157,060
	<u>316,662,779</u>	<u>192,615,173</u>

27 CURRENT CORPORATE INCOME TAX EXPENSE

	<u>2024</u>	<u>2023</u>
	VND	VND
Total profit before tax	18,248,029,013	20,062,601,643
Increase	4,229,312,600	6,034,513,050
- <i>Ineligible expenses</i>	4,105,812,600	5,890,513,050
- <i>Non-executive BOD remuneration</i>	123,500,000	144,000,000
Decrease	(20,986,402,260)	(21,379,627,147)
- <i>Dividend income exempt from corporate income tax</i>	(20,916,181,934)	(21,379,627,147)
- <i>Exchange difference at the year - end</i>	(70,220,326)	-
Taxable income	1,490,939,353	4,717,487,546
Current corporate income tax expense (tax rate 20%)	<u>298,187,871</u>	<u>943,497,509</u>
Adjustments of prior years' CIT expenses to current year's CIT payable	-	981,818
Tax payable at the beginning of the year	(572,708,760)	(1,517,188,087)
Tax paid in the period	-	-
Total corporate income tax payable at the end of the year	<u>(274,520,889)</u>	<u>(572,708,760)</u>

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>2024</u>	<u>2023</u>
	VND	VND
Raw materials	9,171,311	56,123,038
Labour expenses	24,657,097,172	28,473,613,127
Tools and supplies	403,174,013	336,226,776
Depreciation expenses	774,331,399	787,025,790
Taxes, charges and fees	7,023,422,016	7,912,474,260
Provision	803,583,181	713,568,322
Expenses of outsourcing services	93,178,432,504	94,711,531,139
Other expenses in cash	7,374,388,306	9,494,581,375
	<u>134,223,599,902</u>	<u>142,485,143,827</u>

29 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relationship
Vietnam Steel Corporation	Parent Company
Vina Vinatrans Trucking Company Limited	Subsidiary
Konoike Vinatrans Logistics Co., Ltd	Associate
Nissin Logistics (VN) Company Limited	Associate
Agility Limited	Associate
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate
Nasteelvina Company Limited	Same Parent Company
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Vnsteel-Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co.,Ltd	Same Key Manager
Vietway Co., Ltd	Other
Members of the Board of Directors, Executive Board, Supervisory Board, and other key management personnel of the Company	Key management personnel of the Company

In addition to the information with related parties presented in the above Note, during the fiscal year, the Company has the transactions and balances with related parties as follows:

	2024	2023
	VND	VND
Purchase of goods and services	25,710,133,480	26,299,141,276
Vina Vinatrans Trucking Company Limited	24,194,611,581	19,354,807,500
Konoike Vinatrans Logistics Co., Ltd	3,000,000	12,895,000
Vinatrans Danang	672,944,000	6,880,119,751
Vinafreight JSC	77,538,354	-
VNT Logistics	689,085,841	-
Vector Aviation Co.,Ltd	72,953,704	51,319,025

	2024	2023
	VND	VND
Revenue from sales of goods:	43,895,243,562	31,491,604,690
Konoike Vinatrans Logistics Co., Ltd	20,370,514,677	23,241,166,947
Southern Steel Sheet Co., Ltd	10,288,348,123	1,587,716,376
VNT Logistics	4,117,975,200	4,117,975,200
Vnsteel - Thu Duc Steel Joint Stock Company	2,320,076,105	1,294,946,820
Southern Steel Company Limited - VNSTEEL	2,251,522,851	-
Vnsteel-Nha Be Steel Joint Stock Company	1,011,831,588	90,493,469
Vnsteel - Vicasa Joint Stock Company	886,079,874	234,712,700
VNSTEEL - Phu My Flat Steel Company Limited	688,667,505	-
Vingal - Vnsteel Industries Joint Stock Company	514,491,761	266,993,915
Nippovina Co., Ltd	486,981,300	113,700,000
VNSTEEL - Ho Chi Minh City Metal Corporation	357,052,075	70,565,220
Vina Vinatrans Trucking Company Limited	205,000,000	180,465,000
VNSTEEL Thang Long Coated Sheets JSC	147,954,100	-
Binh Tay Steel Wire Netting Joint Stock Company	129,629,633	19,444,444
Machanical Engineering & Metallurgy JSC	49,500,000	-
Da Nang Steel Joint Stock Company	37,650,000	-
Thong Nhat Sheet Steel Joint Stock Company	25,801,000	-
Nissin Logistics (VN) Company Limited	6,167,770	255,370,155
Vinafreight JSC	-	17,145,370
Vinatrans Danang	-	909,074
Dividend payment	17,023,510,000	46,206,670,000
Vietnam Steel Corporation	17,023,510,000	46,206,670,000
Dividends, profits received	20,916,181,934	21,379,627,147
Konoike Vinatrans Logistics Co., Ltd	2,525,829,934	3,610,855,147
Nissin Logistics (VN) Co., Ltd	8,555,000,000	11,303,620,000
Vinafreight JSC	2,413,152,000	2,413,152,000
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2,450,000,000	2,450,000,000
Vector Aviation Co.,Ltd	3,000,000,000	1,500,000,000
Vina Vinatrans Trucking Company Limited	1,972,200,000	-
Vietway Co., Ltd	-	102,000,000

Remuneration, salary and other incomes of members of the Board of Directors, Board of Management, Board of Supervision and other managers are as follows:

	Position	2024 VND	2023 VND
Mr. Nguyen Minh Huy	Chairman	662,400,000	442,320,000
Mr. Hoang Trong	Chairman (Resigned on 10 March 2023)	-	104,880,000
Mr. Ha Minh Huan	Member of the Board of Directors (Appointed on 15 April 2024) and General Director (Appointed on 31 May 2024)	361,200,000	-
Mrs. Le Hoang Nhu Uyen	Member of the Board of Directors and General Director (Resigned General Director on 31 May 2024)	288,000,000	513,000,000
Mr. Nguyen Thanh Tong	Member of the Board of Directors and Deputy General Director	576,000,000	478,800,000
Mr. Pham Thanh Do	Member of the Board of Directors	48,000,000	48,000,000
Mrs. Le Thi Thu Hien	Member of the Board of Directors (Resigned on 15 April 2024)	14,000,000	48,000,000
Mr. Do Bao Trong	Member of the Board of Directors and Deputy General Director (Appointed on 31 July 2024)	576,000,000	478,800,000
Mr. Trieu Anh Vu	Head of Supervisory Board (Appointed on 15 April 2024)	254,800,000	-
Mrs. Pham Thi Thanh Binh	Head of Supervisory Board (Resigned on 15 April 2024)	14,000,000	48,000,000
Mrs. Vu Van Huyen	Member of the Supervisory Board (Appointed on 15 April 2024)	25,500,000	-
Mrs. Pham Thi Ha Phuong	Member of the Supervisory Board	170,000,000	155,100,000
Mrs. Vu Thi Binh Nguyen	Member of the Supervisory Board (Resigned on 15 April 2024)	145,500,000	360,000,000
Mrs. Van Thi Thu Huong	Member of the Supervisory Board (Resigned on 10 March 2024)	-	43,235,043
Mrs. Ninh Kim Thoa	Accountant in charge (Resigned on 19 April 2024 and appointed on 23 October 2024)	152,000,000	324,000,000
Mrs. Phan Thi Kim Chi	Accountant in charge (Appointed on 19 April 2024 and resigned on 23 October 2024)	216,000,000	192,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

31 COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 28 February 2025