

CONSOLIDATED 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 Consolidated 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 the Consolidated Financial Statements for the Company.

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

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated 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 confirms that the Consolidated 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 Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of 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 the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



Ha Minh Huan

General Director

Ho Chi Minh City, 28 February 2025



No: 280225.003/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial Statements of Vinatrans ("The Company") prepared on 28 February 2025 as set out on pages 06 to 35, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated 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 consolidated 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 the consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and notes in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 the consolidated 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 consolidated financial statements.

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

Basis for Qualified Opinion

The financial statements of the associate companies, including Konoike Vinatrans Logistics Co., Ltd., Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd., and Agility Co., Ltd., for the financial year ended December 31, 2024, were used for consolidation under the equity method in the accompanying financial statements but have not been audited. We were unable to obtain sufficient and appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the aforementioned associate companies. Accordingly, we are unable to determine whether any adjustments or additional disclosures are necessary for the accompanying consolidated financial statements.

Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the Financial Position of Vinatrans 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 Financial Statements.

Emphasis of Matter

We draw readers' attention to Note 19 of the Consolidated 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.

As presented in Note 33 of the consolidated financial statements, the Executive Board has decided to restate the prior year's financial statement figures for comparison with the current year. This adjustment was made to reflect the revised consolidation results of associate companies under the equity method, based on the audited financial statements for the fiscal year ended December 31, 2023, of Agility Co., Ltd. and Konoike Vinatrans Logistics Co., Ltd.

Our qualified opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



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

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


CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
100	A. CURRENT ASSETS		190,178,552,025	215,916,432,109
110	I. Cash and cash equivalents	3	14,610,115,581	40,201,294,617
111	1. Cash		6,610,115,581	19,201,294,617
112	2. Cash equivalents		8,000,000,000	21,000,000,000
120	II. Short-term investments	4	51,000,000,000	132,000,000,000
123	1. Held-to-maturity investments		51,000,000,000	132,000,000,000
130	III. Short-term receivables		118,916,184,371	40,225,124,537
131	1. Short-term trade receivables	5	67,948,331,141	27,017,792,560
132	2. Short-term prepayments to suppliers	6	39,900,076,353	814,628,564
136	3. Other short-term receivables	7	13,247,441,985	13,808,785,340
137	4. Provision for short-term doubtful debts		(2,179,665,108)	(1,416,081,927)
140	IV. Inventories	9	3,829,415,046	2,556,376,289
141	1. Inventories		3,829,415,046	2,556,376,289
150	V. Other short-term assets		1,822,837,027	933,636,666
151	1. Short-term prepaid expenses	10	899,668,792	357,927,906
152	2. Deductible VAT		648,647,346	-
153	3. Taxes and other receivables from the State budget	15	274,520,889	575,708,760
200	B. NON-CURRENT ASSETS		406,138,825,867	378,203,013,602
210	I. Long-term receivables		720,000,000	675,000,000
216	1. Other long-term receivables	7	720,000,000	675,000,000
220	II. Fixed assets		28,448,298,447	16,337,932,834
221	1. Tangible fixed assets	11	18,771,039,455	6,633,923,838
222	- Historical cost		45,529,555,099	35,685,510,532
223	- Accumulated depreciation		(26,758,515,644)	(29,051,586,694)
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	374,744,303,463	360,055,226,221
252	1. Investments in joint ventures and associates		316,244,883,305	303,811,186,882
253	2. Equity investments in other entities		58,499,420,158	58,499,420,158
254	3. Provision for devaluation of long-term inves		-	(2,255,380,819)
260	V. Other long-term assets		1,287,323,957	419,954,547
261	1. Long-term prepaid expenses	10	1,287,323,957	419,954,547
270	TOTAL ASSETS		596,317,377,892	594,119,445,711

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

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(adjusted) VND
300	C. LIABILITIES		24,802,547,174	32,876,655,637
310	I. Current liabilities		23,322,802,174	31,701,910,637
311	1. Short-term trade payables	14	10,210,593,809	12,602,202,504
313	2. Taxes and other payables to State budget	15	818,272,832	2,808,456,923
314	3. Payables to employees		4,868,376,654	9,957,840,405
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	1,383,676,356	1,761,303,900
322	7. Bonus and welfare fund		287,603,845	3,279,014,305
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		571,514,830,718	561,242,790,074
410	I. Owner's equity	18	571,514,830,718	561,242,790,074
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		314,294,165,507	303,913,318,378
421a	Retained earnings accumulated till the end of the previous period		285,070,380,219	259,497,879,058
421b	Retained earnings of the current period		29,223,785,288	44,415,439,320
429	4. Non – Controlling Interests		2,084,471,251	2,193,277,736
440	TOTAL CAPITAL		596,317,377,892	594,119,445,711


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


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





CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	2024	2023
			VND	(adjusted) VND
01	1. Revenue from sales of goods and rendering of services	20	165,676,939,146	142,428,665,170
10	2. Net revenue from sales of goods and rendering of services		165,676,939,146	142,428,665,170
11	3. Cost of goods sold	21	143,180,689,454	118,128,236,324
20	4. Gross profit from sales of goods and rendering of services		22,496,249,692	24,300,428,846
21	5. Financial income	22	24,710,940,551	32,770,250,875
22	6. Financial expense	23	(2,177,220,038)	2,253,099,689
23	<i>In which: Interest expense</i>		-	-
24	7. Share of joint ventures and associates' profit or loss		12,433,696,423	24,249,512,836
25	8. Selling expense	24	7,124,882,344	8,851,676,969
26	9. General and administrative expenses	25	25,855,005,884	24,732,542,694
30	10. Net profit from operating activities		28,838,218,476	45,482,873,205
31	11. Other income	26	1,121,340,699	734,304,696
32	12. Other expense	27	55,422,885	451,316,700
40	13. Other profit		1,065,917,814	282,987,996
50	14. Total net profit before tax		29,904,136,290	45,765,861,201
51	15. Current corporate income tax expense	28	614,608,994	1,265,635,196
60	16. Profit after corporate income tax		<u>29,289,527,296</u>	<u>44,500,226,005</u>
61	17. Profit after tax attributable to owners of the parent		29,223,785,288	44,415,439,320
62	18. Profit after tax attributable to non-controlling interest		65,742,008	84,786,685
70	19. Basic earnings per share	29	1,146	1,742


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge




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

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	Items	Note	2024	2023
			VND	(adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		29,904,136,290	45,765,861,201
	2. Adjustment for:			
02	- Depreciation of fixed assets and investment properties		1,570,926,239	873,095,758
03	- Provisions		(1,491,797,638)	2,929,003,141
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		34,574,199	21,472,011
05	- Gains / losses from investment		(37,900,562,530)	(57,594,105,526)
08	3. Operating profit before changes in working capital		(7,882,723,440)	(8,004,673,415)
09	- Increase or decrease in receivables		(80,733,206,168)	17,075,231,839
10	- Increase or decrease in inventories		(1,273,038,757)	(1,025,736,058)
11	- Increase or decrease in payables		(7,520,465,563)	(12,579,067,680)
12	- Increase or decrease in prepaid expenses		(1,409,110,296)	171,552,028
15	- Corporate income tax paid		(273,829,040)	(142,781,921)
17	- Other payments on operating activities		(1,646,346,218)	(6,515,276,776)
20	Net cash flow from operating activities		(100,738,719,482)	(11,020,751,983)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(13,905,291,852)	(1,075,288,473)
22	2. Proceeds from disposals of fixed assets and other long-term assets		779,963,124	721,058,113
23	3. Loans and purchase of debt instruments from other entities		(108,500,000,000)	(160,500,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		189,500,000,000	194,000,000,000
26	5. Proceeds from recovery of capital contribution in other entities		-	522,489,800
27	6. Proceeds from equity investment in other entities		25,274,818,790	38,202,249,488
30	Net cash flow from investing activities		93,149,490,062	71,870,508,928
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(18,003,700,000)	(48,443,800,975)
40	Net cash flow from financing activities		(18,003,700,000)	(48,443,800,975)
50	Net cash flows in the period		(25,592,929,420)	12,405,955,970
60	Cash and cash equivalents at the beginning of the year		40,201,294,617	27,797,619,714
61	Effect of exchange rate fluctuations		1,750,384	(2,281,067)
70	Cash and cash equivalents at the end of the year		14,610,115,581	40,201,294,617


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 CONSOLIDATED 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/QĐ-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 137 people (It was 145 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 consolidated 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.

Group structure

The Group has one subsidiary consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Vina Vinatrans Trucking Company Limited	Ho Chi Minh City	92.51%	92.51%	Multimodal transport business

The Company has associate companies accounted for under the equity method in the consolidated financial statements as of 31 December 31 2024, as follows:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
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

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/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary attributable to owners who do not have control over the subsidiary.

2.4 Accounting estimates

The preparation of the consolidated 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 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 Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- 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 consolidated 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 revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

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 Consolidated 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 or estimating possible losses.

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
- Indefinite-term 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 consolidated 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;
- Losses from sale of foreign currency, exchange loss.

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 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.23 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 the consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	357,806,667	638,141,124
Demand deposits	6,252,308,914	18,563,153,493
Cash equivalents (i)	8,000,000,000	21,000,000,000
	<u>14,610,115,581</u>	<u>40,201,294,617</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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term Deposits (i)	51,000,000,000	-	132,000,000,000	-
	<u>51,000,000,000</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 51,000,000,000, 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.

Consolidated Financial Statements

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

For the fiscal year ended as at 31 December 2024

b) Investments in associates

	31/12/2024			01/01/2024 (adjusted)		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND	Proportion of ownership	Proportion of voting rights	Book value under the equity method VND
- Konoike Vinatrans Logistics Co., Ltd (ii)	21.70%	21.70%	41,945,150,041	21.70%	21.70%	37,591,908,105
- Nissin Logistics (VN) Company Limited (ii)	29.00%	29.00%	142,152,699,273	29.00%	29.00%	139,625,747,772
- Agility Limited (ii)	29.00%	29.00%	87,451,281,365	29.00%	29.00%	86,884,497,359
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii)	49.00%	49.00%	44,695,752,626	49.00%	49.00%	39,709,033,646
			316,244,883,305			303,811,186,882

c) 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
- 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	-	-
	58,499,420,158	100,384,113,000	-	58,499,420,158	79,265,760,000	(2,255,380,819)

(i) 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.

(ii) 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.

Equity investments in other entities

Detailed information about other long-term financial investments at 31/12/2024 is:

Name of financial investments	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Vinafreight	Ho Chi Minh City	10.881%	10.881%	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

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	10,598,425,536	-	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	10,536,000	-	-	-
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	-

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	57,349,905,605	(1,725,873,963)	18,240,170,771	(1,062,352,184)
Tay Do Steel Co.,Ltd (i)	39,926,866,156	-	-	-
Bristish American Tobacco	2,080,987,600	-	922,458,584	-
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	11,567,436,426	(1,164,249,727)	14,727,872,368	(1,062,352,184)
	67,948,331,141	(1,725,873,963)	27,017,792,560	(1,062,352,184)

- (i) In the parent company, 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
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	467,760,927	-	178,525,628	-
	39,900,076,353	-	814,628,564	-

- (i) In the parent company, 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	630,668,496	-	1,218,584,303	-
Receivables from advances	577,281,893	-	102,183,707	-
Mortgages	516,000,000	-	446,200,000	-
Payment on behalf	11,237,812,241	(453,791,145)	11,789,150,815	(353,729,743)
- RCL Feeder Pte Ltd	2,286,994,155	-	2,568,532,130	-
- Wipro Consumer Care Vietnam Co., Ltd	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	2,617,932,827	(193,900,162)	3,961,252,445	(192,830,105)
Other receivables	285,679,355	-	252,666,515	-
	13,247,441,985	(453,791,145)	13,808,785,340	(353,729,743)
b) Long-term				
Mortgages	720,000,000	-	675,000,000	-
	720,000,000	-	675,000,000	-
c) In which: Other receivables from related parties				
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii)	235,000	-	-	-
Konoike Vinatrans Logistics Co., Ltd	483,037,602	-	-	-
Vingal - Vnsteel Industries Joint Stock	-	-	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	-	-	-
	928,702,973	-	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	3,666,057,482	1,940,183,519	2,208,295,385	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	248,353,570	89,807,439	610,780,258	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
	<u>4,426,604,476</u>	<u>2,246,939,368</u>	<u>3,010,475,101</u>	<u>1,594,393,174</u>

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw materials	246,679,102	-	155,837,261	-
Work in progress	3,577,090,296	-	2,400,539,028	-
Goods	5,645,648	-	-	-
	<u>3,829,415,046</u>	<u>-</u>	<u>2,556,376,289</u>	<u>-</u>

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	851,881,078	272,547,272
	<u>899,668,792</u>	<u>357,927,906</u>
b) Other long-term prepaid expenses		
Dispatched tools and supplies	269,137,545	211,648,268
Other long-term prepaid expenses	1,018,186,412	208,306,279
	<u>1,287,323,957</u>	<u>419,954,547</u>

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipments and tools	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	11,761,282,711	1,786,648,545	21,652,999,020	376,580,256	108,000,000	35,685,510,532
- Purchase during the period	-	-	13,681,291,852	-	-	13,681,291,852
- Liquidation, disposal	-	-	(3,837,247,285)	-	-	(3,837,247,285)
Ending balance of the period	11,761,282,711	1,786,648,545	31,497,043,587	376,580,256	108,000,000	45,529,555,099
Accumulated depreciation						
Beginning balance	7,792,756,917	910,451,192	20,060,083,134	180,295,451	108,000,000	29,051,586,694
- Depreciation for the period	307,342,272	87,699,924	1,095,731,543	53,402,496	-	1,544,176,235
- Liquidation, disposal	-	-	(3,837,247,285)	-	-	(3,837,247,285)
Ending balance of the period	8,100,099,189	998,151,116	17,318,567,392	233,697,947	108,000,000	26,758,515,644
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	14,178,476,195	142,882,309	-	18,771,039,455

Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 December 2024 is VND 15,756,957,991 VND (it was VND 16,275,869,534 as at 01 January 2024).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Management Software	Total
	VND	VND	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	01/01/2024
	VND	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	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	37,153,880	37,153,880	1,837,667,988	1,837,667,988
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	10,173,439,929	10,173,439,929	10,764,534,516	10,764,534,516
Newport Pilot Co., Ltd	641,202,556	641,202,556	439,893,675	439,893,675
Phuong Minh Auto Co., Ltd	507,913,840	507,913,840	467,537,742	467,537,742
Phuong Thinh Transport Co., Ltd	1,292,589,677	1,292,589,677	-	-
Unitex International Forwarding Co., Ltd	1,958,856,283	1,958,856,283	-	-
Van An Phat Trading And Service Transport Co., Ltd	-	-	547,344,000	547,344,000
Others	5,772,877,573	5,772,877,573	9,309,759,099	9,309,759,099
	10,210,593,809	10,210,593,809	12,602,202,504	12,602,202,504

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	-	385,775,024	2,647,444,880	2,711,296,493	-	321,923,411
Corporate income tax	572,708,760	144,983,745	614,608,994	273,829,040	274,520,889	187,575,828
Personal income tax	-	100,075,867	1,576,353,949	1,367,656,223	-	308,773,593
Land tax and land rental	-	2,177,622,287	3,732,927,515	5,910,549,802	-	-
Fees, charges and other payables	3,000,000	-	27,962,191	24,962,191	-	-
	575,708,760	2,808,456,923	8,599,297,529	10,288,293,749	274,520,889	818,272,832

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 consolidated 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	83,672,633	94,820,675
Short-term deposits, collateral received	285,401,000	657,750,000
Dividends and profits payables	73,777,025	68,037,025
Others	940,825,698	940,696,200
- Payables to Rizhao Shipping Lines	622,909,993	594,683,963
- Others	317,915,705	346,012,237
	<u>1,383,676,356</u>	<u>1,761,303,900</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	Other capital	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	255,000,000,000	136,193,960	312,890,479,058	2,108,491,051	570,135,164,069
Profit for previous period	-	-	44,415,439,320	84,786,685	44,500,226,005
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	303,913,318,378	2,193,277,736	561,242,790,074
Beginning balance of current period	255,000,000,000	136,193,960	303,913,318,378	2,193,277,736	561,242,790,074
Profit for this period	-	-	29,223,785,288	65,742,008	29,289,527,296
Dividend distribution	-	-	(17,850,000,000)	(159,440,000)	(18,009,440,000)
Appropriation to Bonus & welfare fund and Bonus fund	-	-	(992,938,159)	(15,108,493)	(1,008,046,652)
Ending balance of this period	255,000,000,000	136,193,960	314,294,165,507	2,084,471,251	571,514,830,718

The distribution of profits of the Parent Company and its subsidiaries during the year is as follows:

	Distribution at the Parent Company (1)		Distribution at the subsidiaries		Total (3)=(2)+(1) VND
	VND	VND	Total	Attributable to Non-Controlling Interests	
Appropriation of Bonus and welfare fund	808,046,652	200,000,000	184,891,507	15,108,493	992,938,159
Profit distribution	17,850,000,000	159,440,000	-	159,440,000	17,850,000,000

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
Total	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:	18,009,576,328	48,450,000,000
+ Dividend payable from last period's profit	18,009,576,328	48,450,000,000
- Dividend paid in cash in the period	(18,003,836,328)	(48,443,800,975)
+ Dividend payable from last period's profit	(18,003,836,328)	(48,443,800,975)
- Dividend payable at the end of the period	73,777,025	68,037,025

d) Share

	31/12/2024 VND	01/01/2024 VND
Quantity of Authorized issuing shares		
Quantity of issued shares and fully contributed capital	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Quantity of circulated shares	25,500,000	25,500,000
- Common shares	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

c) Doubtful debts written-off

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Duong Moi Corporation	-	107,575,400
Nguyen Hoang Logistics trading Co., Ltd	40,000,000	-
Others	65,000,000	65,000,000

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	129,379,788,095	142,428,665,170
	<u>165,676,939,146</u>	<u>142,428,665,170</u>
In which: Revenue from related parties (Detailed in Note 32)	43,749,278,745	31,311,139,690

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	107,531,548,454	118,128,236,324
	<u>143,180,689,454</u>	<u>118,128,236,324</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 32)	1,541,872,699	6,944,333,776

22 FINANCIAL INCOME

	2024	2023
	VND	VND
Interest income	5,742,921,049	11,243,907,430
Dividends or profits received	18,943,981,934	21,379,627,147
Gain on exchange difference in the year	24,037,568	146,716,298
	<u>24,710,940,551</u>	<u>32,770,250,875</u>
In which: Financial income received from related parties (Detailed in Note 32)	18,943,981,934	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)	15,000,000
Other decreases in financial expenses	-	(40,000,000)
	<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	10,975,867,299	11,594,868,535
Tools and supplies	271,548,183	121,671,559
Depreciation expenses of fixed assets	395,899,699	442,220,676
Tax, Charge, Fee	2,097,979,755	2,315,207,715
Provision expenses/ Reversal of provision expenses	763,583,181	673,622,322
Expenses of outsourcing services	8,598,100,947	7,579,607,989
Other expenses in cash	2,752,026,820	2,005,343,898
	<u>25,855,005,884</u>	<u>24,732,542,694</u>

26 OTHER INCOME

	2024	2023
	VND	VND
Gain from liquidation, disposal of fixed assets	779,963,124	672,224,315
Fines	309,000,000	-
Others	32,377,575	62,080,381
	<u>1,121,340,699</u>	<u>734,304,696</u>

27 OTHER EXPENSES

	2024	2023
	VND	VND
Late tax payment interest	1,714,332	366,701,736
Others	53,708,553	84,614,964
	<u>55,422,885</u>	<u>451,316,700</u>

28 CURRENT CORPORATE INCOME TAX EXPENSE

	2024	2023
	VND	VND
Current corporate income tax expense in parent company	298,187,871	943,497,509
Current corporate income tax expense in subsidiaries	316,421,123	321,155,869
Total current corporate income tax expense	<u>614,608,994</u>	<u>1,265,635,196</u>
Adjustments of prior years' CIT expenses to current year's CIT payable	-	981,818
Tax payable at the beginning of the year	(427,725,015)	(1,550,578,290)
Tax paid in the period	(273,829,040)	(142,781,921)
Total corporate income tax payable at the end of the year	<u>(86,945,061)</u>	<u>(427,725,015)</u>

29 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	2024	2023
	VND	(adjusted) VND
Net profit after tax	29,223,785,288	44,415,439,320
Dividends of common shares	29,223,785,288	44,415,439,320
Common shares	25,500,000	25,500,000
Basic earnings per share	<u>1,146</u>	<u>1,742</u>

The Company has not planned to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the consolidated financial statements.

As of 31 December 2024, the Company has no shares with the potential to dilute earnings per share.

30 BUSINESS AND PRODUCTIONS COST BY ITEMS

	2024	2023
	VND	VND
Raw materials	7,082,941,287	7,356,706,919
Labour expenses	29,443,774,401	33,071,957,557
Tools and supplies	975,300,855	664,412,439
Depreciation expenses	1,570,926,239	873,095,758
Taxes, charges and fees	7,027,422,016	7,918,997,356
Provision	763,583,181	673,622,322
Expenses of outsourcing services	86,380,622,578	90,457,859,025
Other expenses in cash	8,443,417,393	11,824,623,901
	141,687,987,950	152,841,275,277

31 SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in these consolidated financial statements.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationship</u>
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
Southern Steel Company Limited - VNSTEEL	Same Parent Company
VNSTEEL - Phu My Flat Steel Company Limited	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	Key management personnel of the Company

Vinatrans406 Nguyen Tat Thanh, Ward 18, District 4,
Ho Chi Minh City**Consolidated Financial Statements**

For the fiscal year ended as at 31 December 2024

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
Revenue from sales of goods:	43,749,278,745	31,311,139,690
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
VNSTEEL Thang Long Coated Sheets JSC	147,954,100	-
Binh Tay Steel Wire Netting Joint Stock Company	129,629,633	19,444,444
Mechanical 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
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	59,035,183	-
Purchase of goods and services	1,541,872,699	6,944,333,776
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
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	26,350,800	-
Dividend payment	17,023,510,000	46,206,670,000
Vietnam Steel Corporation	17,023,510,000	46,206,670,000
Dividends, profits received	18,943,981,934	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
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.

33 COMPARATIVE FIGURES

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

The Company's Board of Management has decided to retrospectively adjust certain items in the consolidated financial statements due to the revision of the consolidation results of associate companies under the equity method. These adjustments are based on the audited financial statements for the fiscal year ended 31 December, 2023, of Agility Co., Ltd and Konoike Vinatrans Logistics Co., Ltd as detailed below:

	Code	Figures in the previous year's consolidated financial	Adjusted figures	Difference
		VND	VND	VND
a) Consolidated Statement of Financial Position				
- Investments in joint ventures and associates	252	302,653,097,536	303,811,186,882	1,158,089,346
- Retained earnings	421	302,755,229,032	303,913,318,378	1,158,089,346
b) Consolidated Statement of Income				
- Share of joint ventures and associates' profit or loss	24	23,091,423,490	24,249,512,836	1,158,089,346
- Net profit from operating activities	30	44,324,783,859	45,482,873,205	1,158,089,346
- Total net profit before tax	50	44,607,771,855	45,765,861,201	1,158,089,346
- Profit after corporate income	60	43,342,136,659	44,500,226,005	1,158,089,346
- Profit after tax attributable to owners of the parent	61	43,257,349,974	44,415,439,320	1,158,089,346
- Basic earnings per share	70	1,696	1,742	46
c) Consolidated Statement of Cash Flows				
- Profit before tax	01	44,607,771,855	45,765,861,201	1,158,089,346
- Gains / losses from	05	(56,436,016,180)	(57,594,105,526)	(1,158,089,346)


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


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