

**VINAFCO JOINT STOCK COMPANY**

No.: 022./2025/CV-VFC

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Re: *Explanation of the Separate Financial Statements for the year ended 31 December 2024 Compared to the Same Period Last Year.*

*Ha Noi, March 13, 2025*

**To:** - The State Securities Commission (SSC)  
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the Separate Financial Statements for the year ended 31 December 2024, the Net profit after tax of VFC decreased by VND 10.3 billion compared to the same period last year. The Company hereby provides the following explanation for the main reasons:

- Gross profit from business operations decreased compared to the same period last year due to a decline in profitability within the transportation services sector.

This explanation is provided to help the regulatory authorities and investors gain a clearer understanding of the Company's business performance.

Thank you very much!

**Recipients:**

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

**GENERAL DIRECTOR**



**BUI MINH HUNG**

**CÔNG TY CỔ PHẦN VINAFCO**

# Separate Financial Statements

**VINAFCO JOINT STOCK CORPORATION**

For the fiscal year ended 31 December 2024  
(Audited)



## **CONTENTS**

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04-05
Audited Separate Financial Statements	
Separate Statement of Financial position	06 – 07
Separate Statement of Income	08
Separate Statement of Cash flows	09 – 10
Notes to the Separate Financial Statements	11 – 41

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafco Joint Stock Corporation (“the Company”) presents its report and the Company’s Separate Financial Statements for the year ended 31 December 2024.

### THE COMPANY

Vinafco Joint Stock Corporation (“the Company”) was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amended for the 31st time by the Hanoi Department of Planning and Investment on 1 July 2024.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Thai Hoa	Chairman	
Mr. Niibayashi Naoki	Vice Chairman	Appointed on 15/05/2024
Mr. Takashi Kajiwara	Vice Chairman	Resigned on 15/05/2024
Mr. Ly Lam Duy	Member	
Mr. Shinichi Takahashi	Member	
Mr. Dang Luu Dung	Member	

Members of the Board of Management during the year and to the reporting date are:

Mr. Bui Minh Hung	General Director	Appointed on 01/07/2024
Mr. Nguyen Bao Trung	General Director	Resigned on 01/07/2024
Mr. Nguyen Huy Duong	Deputy General Director	Resigned on 22/08/2024

Members of the Board of Supervision are:

Ms. Nguyen Thi Huyen Oanh	Head
Ms. Tran Thi Nhuong	Member
Ms. Tran Thi Thu Huong	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Bui Minh Hung – General Director

### AUDITORS

AASC Limited has taken the audit of the 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 Separate Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. 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 Management and those charged with governance 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;



**Vinafco Joint Stock Corporation**

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

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- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate 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 Separate 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 which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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 accompanying separate financial statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements related to preparation and presentation of the separate 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.

On behalf of the Board of Management, 



**Bui Minh Hung**  
General Director

Hanoi, 08 March 2025

No: 080325.002/BCTC.FIS1

## INDEPENDENT AUDITORS' REPORT

To: **The shareholders, The Board of Directors and the Board of Management  
Vinafco Joint Stock Corporation**

We have audited the accompanying Separate Financial Statements of Vinafco Joint Stock Corporation prepared on 08 March 2025, which comprise Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Notes to the Separate Financial Statements for the year then ended, as set out on pages 06 to 41.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation and fair presentation of these Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these 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, ethical requirements and 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 disclosures 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 give a true and fair view, in all material respects, of the financial position of Vinafco Joint Stock Corporation as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Separate Financial Statements.



*Emphasis of Matter*

We would like to draw the reader's attention to Note 31 of the Separate Financial Statements, which describes the cargo loss incident on 22 December 2023, involving the vessel Morning Vinafco of Vinafco Shipping Joint Stock Company—a subsidiary and the direct provider of sea freight services to the Company's customers. Accordingly, the subsidiary's obligations (if any) will depend on the outcome of agreements among the relevant parties.

Our opinion is not modified in respect of this matter



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**Đo Mạnh Cường**  
Deputy General Director  
Registered Auditor No.  
0744-2023-002-1

*Hanoi, 08 March 2025*

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**Dinh Quang Trung**  
Auditor  
Registered Auditor No.  
3681-2022-002-1

**SEPARATE STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>257,335,919,463</b>	<b>311,829,907,647</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>		<b>31,659,232,982</b>	<b>20,355,714,489</b>
111	1. Cash	3	31,659,232,982	20,355,714,489
<b>120</b>	<b>II. Short-term investment</b>		<b>38,803,495,864</b>	<b>69,908,830,398</b>
123	1. Short-term held to maturity	4	38,803,495,864	69,908,830,398
<b>130</b>	<b>III. Short-term receivables</b>		<b>184,770,012,769</b>	<b>217,391,419,270</b>
131	1. Short-term trade receivables	5	159,999,853,615	196,888,231,625
132	2. Short-term advances to suppliers	6	5,049,216,883	310,902,236
136	3. Other short-term receivables	9	22,254,558,982	22,361,054,894
137	4. Provisions for short-term bad debts		(2,533,616,711)	(2,168,769,485)
<b>140</b>	<b>IV. Inventories</b>		<b>40,634,060</b>	<b>25,684,646</b>
141	1. Inventories		40,634,060	25,684,646
<b>150</b>	<b>V. Other current assets</b>		<b>2,062,543,788</b>	<b>4,148,258,844</b>
151	1. Short-term prepaid expenses	8	2,062,543,788	4,148,258,844
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>535,791,428,045</b>	<b>565,481,420,859</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>30,558,256,960</b>	<b>37,616,456,000</b>
211	1. Long-term trade receivables	5	26,100,000,000	33,100,000,000
216	2. Other long-term receivables	9	4,458,256,960	4,516,456,000
<b>220</b>	<b>II. Fixed assets</b>		<b>128,156,207,251</b>	<b>147,217,102,613</b>
221	1. Tangible fixed assets	11	92,783,420,802	109,366,137,124
222	- Cost		264,671,790,508	261,994,123,511
223	- Accumulated depreciation		(171,888,369,706)	(152,627,986,387)
224	2. Finance lease assets	12	3,878,656,059	5,172,763,071
225	- Cost		7,764,642,171	7,764,642,171
226	- Accumulated depreciation		(3,885,986,112)	(2,591,879,100)
227	3. Intangible fixed assets	13	31,494,130,390	32,678,202,418
228	- Cost		49,609,388,890	49,609,388,890
229	- Accumulated amortisation		(18,115,258,500)	(16,931,186,472)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>5,640,808,177</b>	-
242	1. Construction in-progress	10	5,640,808,177	-
<b>250</b>	<b>IV. Long-term investments</b>		<b>357,869,429,432</b>	<b>365,550,899,880</b>
251	1. Investments in subsidiaries	4	374,732,525,000	377,232,525,000
254	2. Provision for devaluation of long-term inve		(16,863,095,568)	(11,681,625,120)
<b>260</b>	<b>V. Other non-current assets</b>		<b>13,566,726,225</b>	<b>15,096,962,366</b>
261	1. Long-term prepaid expenses	8	13,566,726,225	15,096,962,366
<b>270</b>	<b>TOTAL ASSETS</b>		<b>793,127,347,508</b>	<b>877,311,328,506</b>



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

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>244,243,614,214</b>	<b>341,581,324,796</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>228,200,139,791</b>	<b>323,841,612,411</b>
311	1. Short-term trade payables	15	137,260,952,914	256,277,839,500
312	2. Short-term advances from customers		19,363,492	25,632,880
313	3. Tax payables and statutory obligations	16	7,607,341,299	8,429,136,830
314	4. Payables to employees		7,536,883,056	4,469,374,927
315	5. Short-term accrued expenses	14	17,056,086,969	2,416,144,207
318	6. Short-term unearned revenue		16,000,000	2,100,000
319	7. Other short-term payables	17	3,956,703,602	6,849,462,162
320	8. Short-term loans and liabilities	18	54,527,595,266	45,104,658,712
322	9. Bonus and welfare funds		219,213,193	267,263,193
<b>330</b>	<b>II. Long-term liabilities</b>		<b>16,043,474,423</b>	<b>17,739,712,385</b>
337	1. Other long-term payables	17	10,920,211,000	10,493,794,000
338	2. Long-term loans and liabilities	18	4,797,588,097	6,694,646,809
342	3. Provision for long-term payables		325,675,326	551,271,576
<b>400</b>	<b>D. EQUITY</b>		<b>548,883,733,294</b>	<b>535,730,003,710</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>548,883,733,294</b>	<b>535,730,003,710</b>
411	1. Contributed charter capital		340,000,000,000	340,000,000,000
411a	- Ordinary shares with voting right		340,000,000,000	340,000,000,000
412	2. Share premium		45,847,272,500	45,847,272,500
414	3. Other owner's equity		10,525,296,259	10,525,296,259
415	4. Treasury shares		(1,729,495,242)	(1,729,495,242)
418	5. Investment and development fund		11,293,586,504	11,293,586,504
420	6. Other funds of owner's equity		1,729,495,242	1,729,495,242
421	7. Retained earnings		141,217,578,031	128,063,848,447
421a	- Retained earnings accumulated to previous year		100,272,998,847	76,863,021,435
421b	- Undistributed profit of this year		40,944,579,184	51,200,827,012
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>793,127,347,508</b>	<b>877,311,328,506</b>

Nguyen Thi Van  
Preparer

Le Thi Minh Phuong  
Chief Accountant

Bui Minh Hung  
General Director

Hanoi, 08 March 2025

**SEPARATE STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Gross revenue from goods sold and services rendered	21	680,922,429,315	805,774,419,951
10	3. Net revenue from goods sold and services rendered		680,922,429,315	805,774,419,951
11	4. Cost of goods sold and services rendered	22	624,736,510,056	736,384,536,167
20	5. Gross profit from goods sold and services rendered		56,185,919,259	69,389,883,784
21	6. Financial income	23	32,000,083,999	31,380,202,916
22	7. Financial expenses	24	8,019,990,136	8,767,532,633
23	<i>In which: Interest expense</i>		2,709,641,566	5,383,330,473
26	9. General administrative expenses	25	33,525,364,770	30,140,188,129
30	10. Operating profit		46,640,648,352	61,862,365,938
31	11. Other income	26	1,758,381,473	2,277,069,315
32	12. Other expenses	27	3,634,255,377	3,886,881,399
40	13. Other profit		(1,875,873,904)	(1,609,812,084)
50	14. Accounting profit before tax		44,764,774,448	60,252,553,854
51	15. Current corporate income tax expense	28	3,820,195,264	9,051,726,842
52	16. Deferred corporate income tax expense		-	-
60	17. Net profit after tax		<u>40,944,579,184</u>	<u>51,200,827,012</u>

Nguyen Thi Van  
Preparer

Le Thi Minh Phuong  
Chief Accountant



Bui Minh Hung  
General Director

Hanoi, 08 March 2025



**SEPARATE STATEMENT OF CASH FLOWS**  
Year 2024  
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>44,764,774,448</b>	<b>60,252,553,854</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		24,468,910,505	26,791,774,382
03	Provisions		5,560,721,424	3,836,346,421
05	(Gains) from investment activities		(32,472,687,440)	(31,557,687,732)
06	Interest expense		2,709,641,566	5,383,330,473
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>45,031,360,503</b>	<b>64,706,317,398</b>
09	Decrease in receivables		43,438,659,874	12,567,345,249
10	(Increase)/Decrease in inventories		(14,949,414)	51,376,235
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(102,392,524,466)	27,058,808,369
12	(Increase)/Decrease in prepaid expenses		3,370,052,189	(1,573,340,536)
14	Interest paid		(2,718,159,599)	(5,408,908,330)
15	Corporate income tax paid		(6,466,757,421)	(8,252,848,232)
17	Other payments on operating activities		(1,038,050,000)	(809,200,000)
20	<b>Net cash inflows/(outflows) from operating activities</b>		<b>(20,790,368,334)</b>	<b>88,339,550,153</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(15,088,214,769)	(1,170,883,701)
22	2. Proceeds from disposals of fixed assets and long-term assets		492,158,980	889,157,452
23	3. Loans granted, purchases of debt instruments of other entities		(67,730,000,000)	(154,480,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		99,869,688,942	197,645,146,287
25	5. Investment in other entities		-	(173,645,050,000)
26	6. Proceeds from divestment in other entities		2,500,000,000	14,800,000,000
27	7. Interest, dividends and profit received		31,417,871,832	33,765,276,031
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>51,461,504,985</b>	<b>(82,196,353,931)</b>

**SEPARATE STATEMENT OF CASH FLOWS**

Year 2024  
 (Indirect method)  
 (Continued)


Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	3. Proceeds from borrowings		170,452,546,622	206,911,300,900
34	4. Repayment of borrowings		(162,049,785,668)	(194,199,367,304)
35	5. Finance lease principal payments		(876,883,112)	(876,883,112)
36	6. Dividends paid		(26,893,496,000)	(50,440,069,150)
40	<b>Net cash outflow from financing activities</b>		<b>(19,367,618,158)</b>	<b>(38,605,018,666)</b>
50	<b>Net cash flows in the year</b>		<b>11,303,518,493</b>	<b>(32,461,822,444)</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>20,355,714,489</b>	<b>52,817,536,933</b>
61	Impact of exchange differences		-	-
70	<b>Cash and equivalents at the year-end</b>		<b>31,659,232,982</b>	<b>20,355,714,489</b>



Nguyen Thi Van  
 Preparer



Le Thi Minh Phuong  
 Chief Accountant

Bui Minh Hung  
 General Director

Hanoi, 08 March 2025



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

### 1. GENERAL INFORMATION OF THE COMPANY

#### Form of ownership

Vinafco Joint Stock Corporation ("the Company") was formerly the Central Transport Services Company, a state-owned enterprise established under Decision No. 2339A/TCCB dated 16 December 1987, issued by the Ministry of Transport. The company was converted into a joint stock company under Decision No. 211/2001/QĐ/BGTVT dated 18 January 2001, issued by the Ministry of Transport. The company officially commenced operations under the joint stock company model in accordance with Enterprise Registration Certificate No. 0100108504 issued by the Hanoi Department of Planning and Investment on 12 February 2001, and its 31st amendment issued by the Hanoi Department of Planning and Investment on 1 July 2024.

The Company's head office is located at: Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi. Moreover, the company has a branch in Ho Chi Minh City as explained in the Company structure section.

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

The total number of employees of the Company as of 31 December 2024 is: 214 people (as of 1 January 2024: 215 people).

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

#### Business field and business activities:

Main business activities of the Company include:

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

#### The Company's operations during the accounting year have an effect on the Separate Financial Statements.

In 2024, the volume of sea and road freight transportation slightly declined compared to 2023. This led to a revenue decrease of VND 125 billion, equivalent to a 15% drop from the previous year. The company's cost of goods sold (COGS) and profit from business operations also declined accordingly, with COGS decreasing by VND 111 billion equivalent to a 15% drop and gross profit decreasing by VND 13 billion equivalent to a 19% drop compared to the previous year.

#### The Company's structure

Entity name	Address	Main business activities
Vinfco Joint Stock Corporation - Southern Branch	No. 53 - 55, Street 41, Ward 9, District 4, Ho Chi Minh City	Providing transportation rental services

Information about the Company's subsidiaries: see details in Note 04

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

The annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3. Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

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

### 2.4. Accounting estimates

The preparation of separate financial statements complies with Vietnamese Accounting Standards and System and comply with relevant statutory requirements to the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the financial year as well as revenue and expense throughout the financial year.

Estimates and assumptions that have a material impact in the separate Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- 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 financial



impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5. Financial Instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## **2.6. Foreign currency transactions**

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaning foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

## **2.7. Cash**

Cash comprises demand deposits at banks.

## **2.8. Financial investments**

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

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

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

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

## **2.9. Receivables**

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

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

## **2.10. Inventories**

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

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

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

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

## **2.11. Fixed assets and finance lease fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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

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



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

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

#### **2.12. Construction in progress**

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

#### **2.13. 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 year of the lease.

#### **2.14. Prepaid expenses**

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

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

The Company's prepaid expenses include:

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

#### **2.15. Payables**

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



## **2.16. Borrowings and finance lease liabilities**

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

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

## **2.17. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.18. Accrued expenses**

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

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

## **2.19. Provision for payables**

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

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

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

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

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

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

## **2.20. Unearned revenues**

Unearned revenue is revenue received in advance from office leasing, warehouse leasing. Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

## **2.21. Owner's equity**

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

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

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

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (1 January 2021) but have not been canceled and will be reissued within the period prescribed by law. securities law. Treasury shares purchased after 1 January 2021 will be canceled and adjusted to reduce equity.

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

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

## **2.22. Revenue**

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

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

### *Sales of goods*

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

### *Rendering of services*

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

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

### *Financial income*

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

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

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



## 2.23. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.24. Financial expenses

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;

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

## 2.25. Corporate income tax

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

In the fiscal year ending 31 December 2024, the Company is subject to a corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

## 2.26. Related Parties

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

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

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

## 2.27. Segment information

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

## 3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash in bank	31,659,232,982	20,355,714,489
	<u>31,659,232,982</u>	<u>20,355,714,489</u>



Vinafco Joint Stock Corporation  
Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi

**4. Investment**

**a) Held to maturity investments**

As at 31 December 2024, the balance of VND 38,803,495,864 reflects deposits with terms of 06 - 12 months at commercial banks with interest rates of 2.9%/year - 6.2%/year.

**b) Investments in subsidiaries**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Vinafco Binh Duong One Member Company Limited	45,000,000,000	-	45,000,000,000	-
Vinafco Transport and Service Co., Ltd.	44,000,000,000	-	44,000,000,000	-
Vinafco Hau Giang One Member Company Limited (*)	-	-	2,500,000,000	-
Vinafco Da Nang One Member Company Limited	31,500,000,000	-	31,500,000,000	-
Vinafco Dinh Vu Logistics Co., Ltd.	30,180,000,000	(16,863,095,568)	30,180,000,000	(11,681,625,120)
Vinafco Logistics Co., Ltd.	25,000,000,000	-	25,000,000,000	-
Vinafco Shipping Joint Stock Company	195,867,525,000	-	195,867,525,000	-
Vinafco Mien Trung Transport and Services Co., Ltd.	3,185,000,000	-	3,185,000,000	-
	<b>374,732,525,000</b>	<b>(16,863,095,568)</b>	<b>377,232,525,000</b>	<b>(11,681,625,120)</b>

The fair value of these financial investments has not been determined by the Company because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on the determination of fair value.

(\*) On May 11, 2024, the Company's Board of Directors approved the dissolution plan of Vinafco Hau Giang One Member Limited Liability Company under Decision No. 050/101/2024/QĐ-HĐQT. During the period, the Company divested its investment in Vinafco Hau Giang One Member Limited Liability Company, amounting to VND 2,500,000,000

**Vinafco Joint Stock Corporation**  
Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi

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

Name of subsidiaries	Place of establishment and operation	Direct rate of interest	Rate of voting rights	Principal activities
Vinafco Transport and Services Co., Ltd	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. Trading office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi and No. 53 - 55, street 41, ward 9, district 4, Ho Chi Minh city.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services
Vinafco Logistics Co., Ltd	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. Trading office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Binh Duong One Member Co., Ltd	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Da Nang One Member Co., Ltd	Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang City	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Dinh Vu Logistics Co., Ltd	Office No. 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (i)	Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi	81.48%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Co., Ltd	Cuong Trung C Village, Tien Hoa Commune, Tien Hoa District, Quang Binh Province	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) Vinafco Transport and Services Co., Ltd (Subsidiary 100% owned by the Company) holds 8.64% of the equity in this Subsidiary.



5. Trade receivables

	31/12/2024		01/01/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
<b>a) Short-term</b>				
<b>Related parties</b>				
Vinafco Shipping Joint Stock Company	6.327.412.829	-	27.933.457.356	-
Vinafco Shipping and Service Co., Ltd.	1.176.860.764	-	5.279.258.868	-
Vinafco Mien Trung Transport and Services Co., Ltd.	3.655.763.628	-	14.897.062.035	-
Vinafco Binh Duong One Member Company Limited	1.199.498.366	-	1.437.072.735	-
Logistics ASG Joint Stock Company	-	-	1.830.645.521	-
Saigon Airport Services Joint Stock Company	215.794.511	-	4.382.714.197	-
ASG Transport Company Limited	71.803.800	-	55.080.000	-
Shibusawa Logistics Vietnam Co., Ltd.	7.691.760	-	50.544.000	-
			1.080.000	-
	<b>153.672.440.786</b>	<b>(2.360.536.968)</b>	<b>168.954.774.269</b>	<b>(1.995.689.742)</b>
<b>Other parties</b>				
Sai Gon Beer Trading One Member Co., Ltd.	12.220.239.004	-	44.997.861.009	-
Jotun Paints (Vietnam) Co., Ltd.	15.811.136.230	-	15.498.791.262	-
HB Trading and Investment JSC (**)	17.840.812.254	-	10.840.812.254	-
Masan Consumer Corporation	5.426.488.364	-	5.162.821.224	-
Perfetti Van Melle Co., Ltd	8.552.102.463	-	5.231.271.758	-
Nova Consumer Distribution Joint Stock Company (*)	16.018.718.398	-	16.239.162.388	-
Others	77.802.944.073	(2.360.536.968)	70.984.054.374	(1.995.689.742)
	<b>159.999.853.615</b>	<b>(2.360.536.968)</b>	<b>196.888.231.625</b>	<b>(1.995.689.742)</b>
<b>b) Long-term</b>				
HB Trading and Investment JSC (**)	26.100.000.000	-	33.100.000.000	-
	<b>26.100.000.000</b>	-	<b>33.100.000.000</b>	-

(\*) Outstanding debt pending agreement on repayment by real estate.

(\*\*) Total receivables from HB Investment Trading Joint Stock Company amounted to VND 43,940,812,254 as of 31 December 2024, which will be paid in installments annually until 19 October 2026.

**6. Short-term advances to suppliers**

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
Thang Long Cadastral Services Joint Stock Company	1,032,390,800	-
Aidaz Vietnam Joint Stock Company	3,634,500,000	-
European Storage Solutions Company Limited	-	162,847,000
KVH Digital Interactive Media Company Limited	-	77,112,000
Others	382,326,083	70,943,236
	<b>5,049,216,883</b>	<b>310,902,236</b>

**7. Bad debts**

Total value of overdue receivables:

	31/12/2024		01/01/2024	
	Book value	Recoverable amount	Book value	Recoverable amount
	VND	VND	VND	VND
<b>Trade receivables</b>	<b>2.498.908.468</b>	<b>138.371.500</b>	<b>2.186.376.622</b>	<b>190.686.880</b>
On & On Vietnam JSC	1.258.014.211	1.036.800	1.258.014.211	181.908.000
Trustin JSC	890.901.514	-	890.901.514	8.778.880
Others	349.992.743	137.334.700	37.460.897	
	-	-		
<b>Short-term advance payments to suppliers</b>	<b>50.000.000</b>	<b>-</b>	<b>50.000.000</b>	<b>-</b>
<b>Other short-term receivables</b>	<b>123.079.743</b>	<b>-</b>	<b>123.079.743</b>	<b>-</b>
	<b>2.671.988.211</b>	<b>138.371.500</b>	<b>2.359.456.365</b>	<b>190.686.880</b>



**8. Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Tools and supplies in use	27,809,326	27,962,534
Insurance premium	109,528,737	140,881,257
Warehouse rental	1,052,700,000	3,072,112,200
Repair expenses	295,228,528	549,174,582
Others	577,277,197	358,128,271
	<b><u>2,062,543,788</u></b>	<b><u>4,148,258,844</u></b>
<b>b) Long-term</b>		
Tools and supplies in use	1,193,647,400	1,919,093,851
Land clearance cost (*)	8,606,465,281	8,852,364,289
Office and warehouse renovation expenses	3,023,692,005	3,874,562,491
Others	742,921,539	450,941,735
	<b><u>13,566,726,225</u></b>	<b><u>15,096,962,366</u></b>

(\*) The cost of compensation and support for site clearance of the project "Investing in the construction of a truck station and public service in Trau Quy" in Trau Quy town, Phu Thi commune, Gia Lam district. This cost will be amortized for 40 years from 01 January 2020 based on the remaining operating time of the project.

9. Other receivables

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables	619,934,906	1,072,077,147
Advances to employees	1,265,173,740	87,478,000
Collateral	161,650,000	88,050,000
Payment on behalf	1,383,212,852	467,497,395
Unbilled transportation, warehousing services fees (i)	18,062,359,457	19,819,622,238
Others	762,228,027	826,330,114
	<b>22,254,558,982</b>	<b>22,361,054,894</b>
<b>a.2) Details by object</b>		
<b>Related parties</b>		
	<b>612,115,792</b>	<b>720,751,639</b>
Vinafco Shipping Joint Stock Company	101,449,120	322,605,820
Vinafco Transport and Service Co., Ltd	503,218,364	360,427,173
Logistics Shibusawa Viet Nam Co., Ltd	7,448,308	-
Vinafco Mien Trung Transport and Services Co., Ltd	-	37,718,646
<b>Other parties</b>	<b>21,642,443,190</b>	<b>21,640,303,255</b>
	<b>22,254,558,982</b>	<b>22,361,054,894</b>
<b>b) Long-term</b>		
<b>b.1) Details by nature</b>		
Collateral	4,458,256,960	4,516,456,000
	<b>4,458,256,960</b>	<b>4,516,456,000</b>
<b>b.2) Details by object</b>		
<b>Other parties</b>		
	<b>4,458,256,960</b>	<b>4,516,456,000</b>
ICD Tan Cang - Long Binh Joint - Stock Company.	2,007,936,000	2,007,936,000
An Binh Joint Stock Company.	-	862,752,000
Vinh Cuong Company Limited	684,552,960	-
Others	1,765,768,000	1,645,768,000
	<b>4,458,256,960</b>	<b>4,516,456,000</b>

(i) Invoices were fully issued in January 2025.

10. Construction in-progress

	31/12/2024	01/01/2024
	VND	VND
Construction and renovation of the office	5,640,808,177	-
- Construction, renovation of the Gia Lam project	3,315,668,518	-
- Renovation and repair of the Cat Linh office	2,325,139,659	-
	<b>5,640,808,177</b>	<b>-</b>



### 11. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
As at 01/01/2024	82,085,232,107	34,555,416,943	140,982,603,553	4,370,870,908	261,994,123,511
Purchase	72,165,000	736,656,353	4,059,553,776	313,296,545	5,181,671,674
Liquidating, disposal	-	(100,000,000)	(2,404,004,677)	-	(2,504,004,677)
<b>As at 31/12/2024</b>	<b>82,157,397,107</b>	<b>35,192,073,296</b>	<b>142,638,152,652</b>	<b>4,684,167,453</b>	<b>264,671,790,508</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	31,878,004,344	23,823,713,242	92,832,396,638	4,093,872,163	152,627,986,387
Depreciation	4,553,636,217	3,025,060,327	13,991,588,588	174,547,325	21,744,832,457
Liquidating, disposal	-	(80,444,461)	(2,404,004,677)	-	(2,484,449,138)
<b>As at 31/12/2024</b>	<b>36,431,640,561</b>	<b>26,768,329,108</b>	<b>104,419,980,549</b>	<b>4,268,419,488</b>	<b>171,888,369,706</b>
<b>Net carrying amount</b>					
As at 01/01/2024	50,207,227,763	10,731,703,701	48,150,206,915	276,998,745	109,366,137,124
<b>As at 31/12/2024</b>	<b>45,725,756,546</b>	<b>8,423,744,188</b>	<b>38,218,172,103</b>	<b>415,747,965</b>	<b>92,783,420,802</b>

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 13,927,623,512.
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 62,609,543,502

### 12. Finance lease fixed assets

Finance lease fixed assets are means of vehicles including a number of tractors and vans that the Company leases under finance lease contracts with Vietcombank Financial Leasing Co., Ltd. Under finance lease contracts. As at 31 December 2024, finance lease fixed assets had cost and accumulated depreciation of VND 7,764,642,171 and VND 3,885,986,112 respectively, the depreciation during the year was VND 1,294,107,012.

According to the financial lease contract, the Company has the option to buy back the finance lease assets at the nominal selling price of 0.1% - 0.2% of the total value of the entire finance lease assets. In which, the total value of the property is calculated by the purchasing value (included VAT) together with the registration fee and other reasonable expenses.

### 13. Intangible fixed assets

	Land use right	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
As at 01/01/2024	43,454,310,744	6,155,078,146	49,609,388,890
<b>As at 31/12/2024</b>	<b>43,454,310,744</b>	<b>6,155,078,146</b>	<b>49,609,388,890</b>
<b>Accumulated amortization</b>			
As at 01/01/2024	11,415,317,990	5,515,868,482	16,931,186,472
Amortization	913,225,440	270,846,588	1,184,072,028
<b>As at 31/12/2024</b>	<b>12,328,543,430</b>	<b>5,786,715,070</b>	<b>18,115,258,500</b>
<b>Net carrying amount</b>			
As at 01/01/2024	32,038,992,754	639,209,664	32,678,202,418
<b>As at 31/12/2024</b>	<b>31,125,767,314</b>	<b>368,363,076</b>	<b>31,494,130,390</b>

(\*) Land use right in Ngu Hiep commune, Thanh Tri district, Hanoi city according to the land lease contract No. 216/HDTD signed with the People's Committee of Hanoi City with the usable area of 41,308 m2 and the term of use 50 years from 09 January 2009. Purpose of use as office and warehouse.

► Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 4,839,051,377.

### 14. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense	56,699,860	65,217,893
Transportation and warehouse expense (*)	16,710,866,766	2,246,141,576
Others	288,520,343	104,784,738
	<b>17,056,086,969</b>	<b>2,416,144,207</b>
<b><i>In which, related parties:</i></b>		
Vinafco Transport and Services Co., Ltd	15,468,237,122	1,426,150,585
Vinafco Logistics Co., Ltd	24,563,680	28,696,335
Vinafco Mien Trung Transport and Services Co., Ltd	824,375,214	145,556,188
Vinafco Binh Duong One Member Co., Ltd	101,165,890	80,686,060
Vinafco Shipping Joint Stock Company	112,164,323	-
Vinafco Danang Company Limited	27,123,973	-
	<b>16,557,630,202</b>	<b>1,681,089,168</b>

(\*) Based on the warehouse and transportation cost statement provided during the period but not yet invoiced



**Vinafco Joint Stock Corporation**

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

Separate Financial Statements  
For the fiscal year ended 31/12/2024**15. Short-term trade payables**

	31/12/2024		01/01/2024	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
<b>Related parties</b>	<b>127,397,573,619</b>	<b>127,397,573,619</b>	<b>248,531,527,834</b>	<b>248,531,527,834</b>
Vinafco Transport and Services Co., Ltd	78,205,397,463	78,205,397,463	154,840,447,630	154,840,447,630
Vinafco Shipping Joint Stock Company	14,908,552,352	14,908,552,352	54,829,356,527	54,829,356,527
Vinafco Mien Trung Transport and Services Co., Ltd	23,459,288,586	23,459,288,586	29,888,534,654	29,888,534,654
Vinafco Da Nang One Member Co., Ltd	2,169,082,020	2,169,082,020	470,495,336	470,495,336
Vinafco Binh Duong One Member Co., Ltd	4,971,543,022	4,971,543,022	4,357,447,811	4,357,447,811
Vinafco Logistics Co., Ltd	3,683,710,176	3,683,710,176	4,145,245,876	4,145,245,876
<b>Other parties</b>	<b>9,863,379,295</b>	<b>9,863,379,295</b>	<b>7,746,311,666</b>	<b>7,746,311,666</b>
Hoang Luong Son Service Company Limited	1,890,606,128	1,890,606,128	776,381,684	776,381,684
An Binh Joint Stock Company	-	-	832,943,610	832,943,610
Others	7,972,773,167	7,972,773,167	6,136,986,372	6,136,986,372
	<b>137,260,952,914</b>	<b>137,260,952,914</b>	<b>256,277,839,500</b>	<b>256,277,839,500</b>

**16. Tax payables and statutory obligations**

	01/01/2024		Movement		31/12/2024	
	Payables (Adjusted) VND	Payables VND	Actual payment VND	Payables VND	Payables VND	Payables VND
VAT	1,292,548,741	8,707,051,965	7,529,192,837	2,470,407,869	2,470,407,869	2,470,407,869
Corporate income tax	6,379,089,031	3,820,195,264	6,466,757,421	3,732,526,874	3,732,526,874	3,732,526,874
Personal income tax	213,729,132	1,860,619,653	1,837,203,557	237,145,228	237,145,228	237,145,228
Land tax and land rental	-	4,977,870,570	4,977,870,570	-	-	-
Other payables	543,769,926	630,491,402	7,000,000	1,167,261,328	1,167,261,328	1,167,261,328
	<b>8,429,136,830</b>	<b>19,996,228,854</b>	<b>20,818,024,385</b>	<b>7,607,341,299</b>	<b>7,607,341,299</b>	<b>7,607,341,299</b>

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.

**17. Other payables**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Trade union fee	377,540,497	1,570,140,072
Social insurance	11,790,000	4,150,800
Deposits, collateral received	1,677,740,000	1,869,384,704
Dividends payable	586,526,820	439,173,220
Others	1,303,106,285	2,966,613,366
	<b>3,956,703,602</b>	<b>6,849,462,162</b>
<b>a.2) Details by object</b>		
<b>Related parties</b>		
Vinafco Transport and Services Co., Ltd	1,209,935,557	2,231,786,559
ASG Logistics Co., Ltd	1,191,385,557	2,151,590,879
Vinafco Shipping Joint Stock Company	9,550,000	9,550,000
Shibusawa Logistics Vietnam Co., Ltd.	-	61,645,680
	9,000,000	9,000,000
<b>Other parties</b>		
General Trading of Household Products One Member Co., Ltd	2,746,768,045	4,617,675,603
Others	1,000,000,000	1,000,000,000
	1,746,768,045	3,617,675,603
	<b>3,956,703,602</b>	<b>6,849,462,162</b>
<b>b) Long-term</b>		
<b>b.1) Details by nature</b>		
Deposits, collateral received	10,920,211,000	10,493,794,000
	<b>10,920,211,000</b>	<b>10,493,794,000</b>
<b>b.2) Details by object</b>		
<b>Other parties</b>		
General Trading of Household Products One Member Co., Ltd	10,920,211,000	10,493,794,000
Jotun Paint Vietnam Company Limited	3,048,800,000	3,048,800,000
EB Binh Duong Company Limited	3,118,740,000	3,118,740,000
Others	3,730,200,000	3,730,200,000
	1,022,471,000	596,054,000
	<b>10,920,211,000</b>	<b>10,493,794,000</b>



	01/01/2024		Movement		31/12/2024	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
<b>18. Loans and liabilities</b>						
<b>a) Short-term</b>						
<b>Short-term loans</b>	<b>41,500,000,000</b>	<b>41,500,000,000</b>	<b>168,318,046,622</b>	<b>159,322,010,068</b>	<b>50,496,036,554</b>	<b>50,496,036,554</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade (1)	21,000,000,000	21,000,000,000	97,136,575,088	76,828,913,424	41,307,661,664	41,307,661,664
Military Commercial Joint Stock Bank (2)	-	-	52,182,205,169	42,993,830,279	9,188,374,890	9,188,374,890
Joint Stock Commercial Bank for Foreign Trade of Vietnam	20,500,000,000	20,500,000,000	18,999,266,365	39,499,266,365	-	-
<b>Long-term loan due to be repaid</b>	<b>2,727,775,600</b>	<b>2,727,775,600</b>	<b>3,154,675,600</b>	<b>2,727,775,600</b>	<b>3,154,675,600</b>	<b>3,154,675,600</b>
Joint Commercial Bank for Investment and Development Vietnam (3)	2,727,775,600	2,727,775,600	3,154,675,600	2,727,775,600	3,154,675,600	3,154,675,600
<b>Long-term financial lease debt is due for payment</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>876,883,112</b>	<b>876,883,112</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd (4)	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112
	<b>45,104,658,712</b>	<b>45,104,658,712</b>	<b>172,349,605,334</b>	<b>162,926,668,780</b>	<b>54,527,595,266</b>	<b>54,527,595,266</b>
<b>b) Long-term</b>						
Joint Commercial Bank for Investment and Development Vietnam (3)	7,510,214,600	7,510,214,600	2,134,500,000	2,727,775,600	6,916,939,000	6,916,939,000
<b>Financial lease debt</b>	<b>2,789,090,921</b>	<b>2,789,090,921</b>	<b>-</b>	<b>876,883,112</b>	<b>1,912,207,809</b>	<b>1,912,207,809</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Co. Ltd (4)	2,789,090,921	2,789,090,921	-	876,883,112	1,912,207,809	1,912,207,809
	<b>10,299,305,521</b>	<b>10,299,305,521</b>	<b>2,134,500,000</b>	<b>3,604,658,712</b>	<b>8,829,146,809</b>	<b>8,829,146,809</b>
Maturity within next 12 months	3,604,658,712	3,604,658,712			4,031,558,712	4,031,558,712
Maturity after 12 months	<b>6,694,646,809</b>	<b>6,694,646,809</b>			<b>4,797,588,097</b>	<b>4,797,588,097</b>

**Vinafco Joint Stock Corporation**

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

Separate Financial Statements  
For the fiscal year ended 31/12/2024

Detailed information on Loans and Finance Lease Liabilities as at 31 December 2024:

**a) Short-term**

No.	Banks /Contracts	Interest %/year	Purpose	Guarantee	Maturity year	Balance at 31/12/2024 VND
1	<b>Joint Stock Commercial Bank for Industry and Trade Thanh An branch</b> Credit Contract No. 06/2024- HĐCVHM/NHCT320-VFC2024-2 signed on 28/06/2024	4%- 4.1%	Additional capital to serve production and business activities	Land use rights, assets formed on land, goodwill arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd	According to each debt agreement	41,307,661,664
2	<b>Military Commercial Joint Stock Bank - Transaction Office Branch 1 - Short-term loans</b> Credit contract No. 216748.24.002.1212888.TD signed on 28/06/2024	4.00%	Additional capital to serve production and business activities	- Land use rights, assets formed on land, goodwill of: + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331979, land plot No. 163, owned by Vinafco Logistics Company Limited + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331978, land plot No. 255, owned by Vinafco Logistics Company Limited	According to each debt agreement	9,188,374,890



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

b) Long-term

STT	Bank/Contract	Interest %/year	Purpose	Guarantee	Maturity year	Balance at 31/12/2024 VND
3	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch</b>					<b>6,916,939,000</b>
	Credit contract No. 01/2021/568019/HDTD dated 21/01/2021	7.70%	Buy 05 tractors, 04 trailers	Assets formed from the loan are 05 Chenglong H7-385 tractors, 04 45-foot 3-axle trailers.	2026	600,000,000
	Credit contract No. 02/2021/568019/HDTD dated 10/05/2021	7.70%	Buy 03 tractors, 03 trailers	Assets formed from loan capital are 03 tractor-trailers and 03 semi-trailers.	2026	1,200,000,000
	Credit contract No. 03/2021/568019/HDTD dated 22/06/2021	7.70%	Buy 04 tractors and 05 trailers	Assets formed from the loan are 04 Chenglong tractor trucks and 05 trailer trucks.	2026	1,140,000,000
	Credit contract No. 01/2022/568019/HDTD dated 31/03/2022	7.70%	Buy 03 ChengLong trucks	Assets formed from the loan are 03 Chenglong trucks	2027	1,514,439,000
	Credit contract No. 01/2023/568019/HDTD dated 19/10/2023	7.70%	Buy 2 DO THANH trucks	Assets formed from the loan are 02 DO THANH trucks	2028	328,000,000
	Credit contract No. 01/2024/568019/HDTD dated 15/11/2024	6.30%	Buy 03 tractors, 03 trailers	Assets formed from the loan are 03 tractors, 03 trailers.	2029	2,134,500,000
4	<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited</b>					<b>1,912,207,809</b>
	Financial leasing contract 15.21.03/CTTC dated 17/06/2021	7.40%	Rent 03 tractors	Deposit 3% of total asset value	2026	483,636,382
	Financial leasing contract 15.22.01/CTTC dated 18/03/2022	6.60%	Rent 03 trucks with roofs	Deposit 7% of total asset value	2027	1,428,571,427
						<b>59,325,183,363</b>

**Vinafco Joint Stock Corporation**  
Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi

**19. Owners' equity**

**a) Changes in owner's equity**

	Contributed charter capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development & investment funds VND	Other reserves VND	Retained earnings (Adjusted) VND	Total (Adjusted) VND
<b>As at 01/01/2023</b>	<b>340.000.000.000</b>	<b>45.847.272.500</b>	<b>10.525.296.259</b>	<b>(1.729.495.242)</b>	<b>11.293.586.504</b>	<b>1.729.495.242</b>	<b>128.664.614.435</b>	<b>536.330.769.698</b>
<b>(Adjusted)</b>								
Profit of the previous year	-	-	-	-	-	-	51.200.827.012	51.200.827.012
Deduction for the fund	-	-	-	-	-	-	(1.100.000.000)	(1.100.000.000)
Dividend payment	-	-	-	-	-	-	(50.701.593.000)	(50.701.593.000)
<b>As at 31/12/2023</b>	<b>340.000.000.000</b>	<b>45.847.272.500</b>	<b>10.525.296.259</b>	<b>(1.729.495.242)</b>	<b>11.293.586.504</b>	<b>1.729.495.242</b>	<b>128.063.848.447</b>	<b>535.730.003.710</b>
<b>(Adjusted)</b>								
Profit of the current year	-	-	-	-	-	-	40.944.579.184	40.944.579.184
Deduction for the fund	-	-	-	-	-	-	(750.000.000)	(750.000.000)
Dividend payment	-	-	-	-	-	-	(27.040.849.600)	(27.040.849.600)
<b>As at 31/12/2024</b>	<b>340.000.000.000</b>	<b>45.847.272.500</b>	<b>10.525.296.259</b>	<b>(1.729.495.242)</b>	<b>11.293.586.504</b>	<b>1.729.495.242</b>	<b>141.217.578.031</b>	<b>548.883.733.294</b>

According to Resolution No. 0502/2024/NQ-DHĐCĐ of the 2024 Annual General Meeting of Shareholders dated May 15, 2024, the Company announced the profit distribution for 2023 as follows:

	Ratio	Amount
	%	VND
Deduction for bonus fund	1.26%	350,000,000
Deduction for the welfare fund	1.44%	400,000,000
Dividend payment	97.30%	27,040,849,600
<b>Profit after tax for distribution</b>	<b>100%</b>	<b>27,790,849,600</b>



b) Details of Contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
Shibusawa Logistics Corporation	151,667,180,000	44.61	151,667,180,000	44.61
ASG Logistics Joint Stock	174,372,810,000	51.29	174,372,810,000	51.29
Other shareholders	13,960,010,000	4.10	13,960,010,000	4.10
	<b>340,000,000,000</b>	<b>100%</b>	<b>340,000,000,000</b>	<b>100%</b>

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

	Year 2024	Year 2023
	VND	VND
<b>Contributed charter capital</b>		
- Capital at the beginning of the year	340,000,000,000	340,000,000,000
- Capital at the end of the year	<b>340,000,000,000</b>	<b>340,000,000,000</b>
<b>Dividends and profit</b>		
- Dividends and profit at the beginning of the year	439,173,220	177,649,370
- Dividends and profit in the year	27,790,849,600	51,801,593,000
+ Dividends and profit of the last year	27,040,849,600	50,701,593,000
+ Dividends and profit transferred to bonus and welfare funds	750,000,000	1,100,000,000
- Dividends and profit paid by cash	26,893,496,000	50,440,069,150
- Dividends and profit at the end of the year	<b>586,526,820</b>	<b>439,173,220</b>

d) Share

	31/12/2024	01/01/2024
Registered number of share issued	34,000,000	34,000,000
Number of shares sold to the public	34,000,000	34,000,000
- Common shares	34,000,000	34,000,000
Number of shares repurchased	(198,938)	(198,938)
- Common shares	(198,938)	(198,938)
Number of shares in issue	33,801,062	33,801,062
- Common shares	33,801,062	33,801,062
Par value of shares in circulation : VND 10,000/ share		

20. Off Statement of Financial position items and operating lease commitment

Operating for assets for leasing

The Company is lessor for cars, warehouses, etc. under operating lease contracts. Under these contracts, the customer is responsible for periodic rental payments and/or prepayment.

Operating leased assets

The Company is currently leasing cars, warehouses, etc. to the parties under operating lease contracts.

**21. Revenues from good sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of transportation services	502,069,888,121	627,501,430,506
Revenue from warehousing and office leasing services	141,961,618,524	138,453,713,438
Revenue from vehicle rental services	33,295,531,680	35,377,073,332
Trademark license fee	3,595,390,990	4,442,202,675
<b>Net revenues</b>	<b><u>680,922,429,315</u></b>	<b><u>805,774,419,951</u></b>
<b>In which, revenue from related parties</b> (Note 33)	<b><u>47,177,039,869</u></b>	<b><u>57,467,540,827</u></b>

**22. Cost of good sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Cost of rendering transportation services	488,875,356,443	603,736,477,578
Cost of warehousing and office leasing services	120,756,463,500	115,840,213,782
Cost of vehicle rental services	15,104,690,113	16,807,844,807
	<b><u>624,736,510,056</u></b>	<b><u>736,384,536,167</u></b>
<b>In which, Cost of goods sold from related parties</b> (Note 33)	<b><u>503,936,400,613</u></b>	<b><u>618,139,136,859</u></b>

**23. Financial income**

	Year 2024	Year 2023
	VND	VND
Interest income	2,671,450,877	9,241,200,416
Dividends and profits distributed from subsidiaries	29,328,633,122	22,139,002,500
	<b><u>32,000,083,999</u></b>	<b><u>31,380,202,916</u></b>
<b>In which, financial income from related parties</b> (Note 33)	<b><u>29,328,633,122</u></b>	<b><u>22,169,535,194</u></b>



#### 24. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	2,709,641,566	5,383,330,473
Provision for devaluation financial investment (*)	5,181,470,448	3,384,202,160
Others	128,878,122	-
	<b>8,019,990,136</b>	<b>8,767,532,633</b>
<b>In which, financial expenses from related parties</b> (Note 33)	<b>-</b>	<b>1,617,068,494</b>

(\*) During the year, the Company made a provision for its financial investment in Vinafco Dinh Vu Logistics Co., Ltd., amounting to VND 5,181,470,448.

#### 25. General administrative expenses

	Year 2024	Year 2023
	VND	(Adjusted) VND
Labor	26,295,104,071	24,425,817,497
Depreciation and amortization	299,282,469	453,898,187
Taxes, fees and charges	7,000,000	8,000,000
Provisions	379,250,976	527,144,261
External services	5,375,404,089	3,944,183,532
Others by cash	1,169,323,165	781,144,652
	<b>33,525,364,770</b>	<b>30,140,188,129</b>
<b>In which, expenses from related parties</b> (Note 33)	<b>174,730,050</b>	<b>420,176,800</b>

#### 26. Other income

	Year 2024	Year 2023
	VND	VND
Gain from disposal of fixed assets	333,313,836	238,664,813
Gain from compensation for damaged goods	974,802,725	1,515,069,543
Others	450,264,912	523,334,959
	<b>1,758,381,473</b>	<b>2,277,069,315</b>
<b>In which, other income from related parties</b> (Note 33)	<b>1,291,085,145</b>	<b>1,779,939,383</b>

**27. Other expenses**

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Administrative penalties, penalty for late tax payment	631,383,262	472,063,041
Liquidation and disposal of fixed assets, tools and supplies	96,365,780	61,179,997
Damage compensation costs	1,880,876,027	2,363,406,897
Land rental fee payable	823,681,980	796,808,053
Others	201,948,328	193,423,411
	<b>3,634,255,377</b>	<b>3,886,881,399</b>
<b>In which, other expenses from related parties (Note 33)</b>	<b>2,300,400</b>	<b>11,290,000</b>

**28. Current corporate Income tax**

	Year 2024	Year 2023 (Adjusted)
	VND	VND
<b>Total profit/(loss) before tax:</b>	<b>44,764,774,448</b>	<b>60,252,553,854</b>
<b>Adjustment:</b>		
Ineligible expenses	3,830,777,000	7,315,772,670
Dividend distributed	(29,328,633,122)	(22,139,002,500)
Others	(165,942,006)	(170,689,815)
<b>Taxed income</b>	<b>19,100,976,320</b>	<b>45,258,634,209</b>
Tax rate	20%	20%
<b>Current corporate income tax</b>	<b>3,820,195,264</b>	<b>9,051,726,842</b>
Opening CIT payable	6,379,089,031	5,580,210,421
CIT paid in the year	6,466,757,421	8,252,848,232
<b>Closing CIT payable</b>	<b>3,732,526,874</b>	<b>6,379,089,031</b>

**29. Expenses by nature**

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Labour expenses	51,118,885,240	49,780,235,339
Depreciation expenses	24,468,910,505	26,791,774,382
Taxes, fees and charges	7,000,000	8,000,000
Provisions	379,250,976	527,144,261
External services	581,118,504,940	688,632,942,567
Others	1,169,323,165	784,627,747
	<b>658,261,874,826</b>	<b>766,524,724,296</b>



### 30. Financial Instruments

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
<b>31/12/2024</b>			
Cash and cash equivalents	31,659,232,982	-	31,659,232,982
Trade and other receivables	179,770,795,886	30,558,256,960	210,329,052,846
Loans	38,803,495,864	-	38,803,495,864
	<b><u>250,233,524,732</u></b>	<b><u>30,558,256,960</u></b>	<b><u>280,791,781,692</u></b>
<b>01/01/2024</b>			
Cash and cash equivalents	20,355,714,489	-	20,355,714,489
Trade and other receivables	217,130,517,034	37,616,456,000	254,746,973,034
Loans	69,908,830,398	-	69,908,830,398
	<b><u>307,395,061,921</u></b>	<b><u>37,616,456,000</u></b>	<b><u>345,011,517,921</u></b>

#### Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Borrowing and debts	54,527,595,266	4,797,588,097	59,325,183,363
Trade and other payables	141,217,656,516	10,920,211,000	152,137,867,516
Accrued expenses	17,056,086,969	-	17,056,086,969
	<b>212,801,338,751</b>	<b>15,717,799,097</b>	<b>228,519,137,848</b>
<b>01/01/2024</b>			
Borrowing and debts	45,104,658,712	6,694,646,809	51,799,305,521
Trade and other payables	263,127,301,662	10,493,794,000	273,621,095,662
Accrued expenses	2,416,144,207	-	2,416,144,207
	<b>310,648,104,581</b>	<b>17,188,440,809</b>	<b>327,836,545,390</b>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 31. Other information

On 22 December 2023, Vinafco Shipping Joint Stock Company - a subsidiary and a direct service provider for the Company's customers, had an incident of cargo falling from the Vinafco Morning ship. Vinafco Joint Stock Company is an intermediary that provides maritime cargo services to customers and subcontracts a subsidiary to provide the service directly.

Currently, this subsidiary is coordinating with cargo owners, insurance companies and competent authorities to resolve the above incident in accordance with the procedures and regulations of current laws. (See additional related information presented in the consolidated financial statements for the financial year ended on the same date of the Company).

### 32. Subsequent events

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

### 33. Transaction and balances with related parties

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

<u>Related parties</u>	<u>Relationship</u>
ASG Logistics Joint Stock Company	Holding company
Vinafco Transport and Services Co., Ltd	Subsidiary
Vinafco Logistics Co., Ltd	Subsidiary
Vinafco Hau Giang One Member Co., Ltd	Subsidiary
Vinafco Binh Duong One Member Co., Ltd	Subsidiary
Vinafco Da Nang One Member Co., Ltd	Subsidiary
Vinafco Dinh Vu Logistics Co., Ltd	Subsidiary
Vinafco Shipping Joint Stock Company	Subsidiary
Vinafco Mien Trung Transport and Services Co., Ltd	Subsidiary
ASG Transport Company Limited	Same coporation
Saigon Airport Services Joint Stock Company	Same coporation
ASG Aviation Services Co., Ltd.	Same coporation
ASGU Service Joint Stock Company	Same coporation
Vietair Logistics JSC	Same coporation
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd.	Subsidiary of major shareholder
Members of the Board of Directors, Executive Board Supervisory Board	



In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Revenue from rental services</b>	<b>47,177,039,869</b>	<b>57,467,540,827</b>
Vinafco Shipping Joint Stock Company	5,491,390,990	5,918,202,675
Vinafco Transportation and Services Co., Ltd	29,795,180,448	33,706,156,243
Vinafco Mien Trung Transport and Services Co., Ltd	6,412,245,750	5,249,376,631
ASG Logistics Joint Stock Company	4,956,344,685	12,285,005,282
ASG Transport Co., Ltd	295,506,000	169,600,000
Shibusawa Logistics Vietnam Co., Ltd.	226,371,996	88,199,996
Saigon Airport Services Joint Stock Company	-	51,000,000
<b>Other income</b>	<b>1,291,085,145</b>	<b>1,779,939,383</b>
Vinafco Transport and Services Co., Ltd	1,106,391,018	1,191,953,132
Vinafco Mien Trung Transport and Services Co., Ltd	2,796,962	403,602,883
Vinafco Shipping Joint Stock Company	181,897,165	184,383,368
<b>Purchase of services</b>	<b>504,111,130,663</b>	<b>618,559,313,659</b>
Vinafco Logistics Co., Ltd	4,531,429,879	4,401,922,956
Vinafco Shipping Joint Stock Company	30,307,184,252	69,343,013,163
Vinafco Transportation and Services Co., Ltd	378,223,412,729	470,356,841,206
Vinafco Da Nang One Member Co., Ltd	3,021,954,472	2,213,324,306
Vinafco Binh Duong One Member Co., Ltd	7,063,316,291	7,116,240,716
Vinafco Mien Trung Transport and Services Co., Ltd	80,963,833,040	65,127,971,312
<b>Other expenses</b>	<b>2,300,400</b>	<b>11,290,000</b>
Vinafco Transport and Services Co., Ltd	-	1,140,000
ASG Transport Co., Ltd	2,300,400	9,550,000
Vinafco Shipping Joint Stock Company	-	600,000
<b>Interest expenses</b>	<b>-</b>	<b>1,617,068,494</b>
Vinafco Shipping Joint Stock Company	-	1,617,068,494
<b>Lend interest receivables</b>	<b>-</b>	<b>30,532,694</b>
Vinafco Mien Trung Transport and Services Co., Ltd	-	30,532,694
<b>Profits shared from related parties</b>	<b>29,328,633,122</b>	<b>22,139,002,500</b>
Vinafco Shipping Joint Stock Company	7,333,167,500	20,639,002,500
Vinafco Logistics Co., Ltd	-	1,500,000,000
Vinafco Mien Trung Transport and Services Co., Ltd	1,960,000,000	-
Vinafco Hau Giang One Member Co., Ltd	2,435,465,622	-
Vinafco Transport and Services Co., Ltd	17,600,000,000	-
<b>Invest in subsidiaries Companies</b>	<b>-</b>	<b>173,645,050,000</b>
Vinafco Shipping Joint Stock Company	-	173,645,050,000
<b>Loan</b>	<b>-</b>	<b>70,000,000,000</b>
Vinafco Shipping Joint Stock Company	-	70,000,000,000
<b>Payment loan principal</b>	<b>-</b>	<b>70,000,000,000</b>
Vinafco Shipping Joint Stock Company	-	70,000,000,000

	Year 2024	Year 2023
	VND	VND
<b>Withdrawal of investment capital in subsidiary</b>	<b>2,500,000,000</b>	-
Vinafco Hau Giang One Member Co., Ltd	2,500,000,000	-
<b>Profit and Dividend Distribution</b>	<b>13,949,824,800</b>	-
ASG Logistics Joint Stock Company	13,949,824,800	-

The remuneration of the Board of Management, Board of Directors and Board of Supervision during the year is as follows:

Manager's name	Position	Year 2024	Year 2023
		VND	VND
Mr. Bui Minh Hung	General Director (Appointed on 01/07/2024)	900,700,000	-
Mr. Nguyen Huy Duong	Deputy General Director (Appointed on 22/08/2024)	343,720,000	-
Mr. Nguyen Bao Trung	General Director (Resigned on 01/07/2024)	980,200,000	1,130,733,000
Mrs. Pham Thi Lan Huong	General Director (Resigned on 01/07/2023)	-	905,800,000
Mr. Nguyen Thai Hoa	Chairman	270,000,000	240,000,000
Mr. Takashi Kajiwara	Vice Chairman (Resigned on 15/05/2024)	96,521,739	180,000,000
Mr. Niibayashi Naoki	Vice Chairman (Appointed on 15/05/2024)	113,478,261	
Mrs. Vu Thi Thuy	Secretary of the Board of Directors	-	12,391,304
Mrs. Dao Vu Anh	Secretary of the Board of Directors	-	27,608,696
Mrs. Nguyen Thuy Ha	Secretary of the Board of Directors	44,090,909	-
Mr. Dang Luu Dung	Member of the Board of Directors	150,000,000	120,000,000
Mr. Shinichi Takahashi	Member of the Board of Directors	150,000,000	120,000,000
Mr. Ly Lam Duy	Member of the Board of Directors	150,000,000	120,000,000
Nguyen Thi Huyen Oanh	Head of the Supervision Board	96,000,000	96,000,000
Mrs. Tran Thi Nhung	Member of the Supervision Board	72,000,000	72,000,000
Mrs. Tran Thi Thu Huong	Member of the Supervision Board	72,000,000	72,000,000
		<b>3,438,710,909</b>	<b>3,096,533,000</b>



Except for the transactions with related parties mentioned above, other related parties have no transactions during the year and no closing balance as at the balance sheet date with the Company.

### 34. Corresponding figures

The corresponding figures are those taken from the Separate Financial Statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

Accordingly, the Company's Executive Board has decided to retrospectively adjust certain figures in the separate financial statements for the fiscal year ended 31 December 2023, based on Decision No. 70100/QĐ-CTHN-TTتك1-XPVPHC dated 31 December 2024, issued by the Hanoi Tax Department regarding administrative penalties related to adjustments in payable VAT, CIT, and PIT, as well as late payment fines for the period from 2022 to 2023. As a result, certain figures in the separate financial statements for the fiscal year ended 31 December 2023, have been adjusted as follows:

	Code	Presented in the previous year's		
		Adjusted figures	report	Diff
		VND (1)	VND (2)	VND (1) - (2)
<b>Statement of Financial Position</b>				
Tax payables and statutory obligations	313	8,429,136,830	4,830,548,491	3,598,588,339
Tax payables and statutory obligations	421	128,063,848,447	131,662,436,786	(3,598,588,339)
- Retained earnings accumulated to previous year	421a	76,863,021,435	79,231,862,607	(2,368,841,172)
- Undistributed profit of this year	421b	51,200,827,012	52,430,574,179	(1,229,747,167)
<b>Statement of Income</b>				
General administrative expenses	26	30,140,188,129	30,139,969,159	218,970
Other expenses	32	3,886,881,399	3,430,243,638	456,637,761
Current corporate income tax expense	51	9,051,726,842	8,278,836,406	772,890,436
<b>Statement of Cash Flows</b>				
Profit before tax	01	60,252,553,854	60,709,410,585	(456,856,731)
Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11	27,058,808,369	26,601,951,638	456,856,731

### 35. Approval of the Separate Financial Statements

These Separate Financial Statements have been approved by the Board of Management for issuance on 08 March 2025.



Nguyen Thi Van  
Preparer

Hanoi, 08 March 2025



Le Thi Minh Phuong  
Chief Accountant



Bui Minh Hung  
General Director

