

SEPARATE FINANCIAL STATEMENTS

VINATRANS

For the fiscal year ended as at 31 December 2024

(Audited)



Vinatrans

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

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Vinatrans

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

REPORT OF THE BOARD OF GENERAL MANAGEMENT

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

THE COMPANY

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

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

BOARD OF DIRECTORS

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

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

BOARD OF MANAGEMENT

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

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

BOARD OF SUPERVISION

The members of the Board of Supervision are:

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

THE LEGAL REPRESENTATIVE

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

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

AUDITORS

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

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

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

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

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

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

Other commitments

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

On behalf of the Board of Management,


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



No: 280225.002/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



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

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


SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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

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

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


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge



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



SEPARATE STATEMENT OF INCOME
Year 2024

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


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


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

SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

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

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in charge

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



NOTES TO SEPARATE FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

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

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

Business field: International freight forwarding.

Business activities

The Company's principal activities during the year include:

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

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

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

Corporate structure

The Company's member entities are as follows:

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

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

Comparability of information in the separate financial statements

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration on compliance with accounting standards and accounting system

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

2.3 Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred and recorded into accounting books of dependent accounting entities and the head office of the Company.

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

2.4 Accounting estimates

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

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

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

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

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

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

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

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

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

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables at the reporting date.

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

2.9 Inventories

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed Assets

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

Subsequent measurement after initial recognition

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

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

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

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

2.14 Payables

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

2.15 Accrued expenses

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

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

2.16 Unearned Revenues

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

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

2.17 Owner's equity

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

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

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

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

2.18 Revenue

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

Revenue from selling goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.19 Cost of goods sold and service rendered

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

2.20 Financial expenses

Items recorded into financial expenses comprise:

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

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

2.21 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.22 Related Parties

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

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

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

2.23 Segment information

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

3 CASH AND CASH EQUIVALENTS

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

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

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

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

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

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b) Equity investments in other entities

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

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

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

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

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

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

5 SHORT-TERM TRADE RECEIVABLES

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

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

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

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

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

7 OTHER RECEIVABLES

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

7 OTHER RECEIVABLES

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

8 DOUBTFUL DEBTS

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

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

9 INVENTORIES

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

10 PREPAID EXPENSES

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

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11 TANGIBLE FIXED ASSETS

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

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

12 INTANGIBLE FIXED ASSETS

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

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

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

13 CONSTRUCTION IN PROGRESS

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

14 SHORT-TERM TRADE PAYABLES

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

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

16 SHORT-TERM ACCRUED EXPENSES

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

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

17 OTHER PAYABLES

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

18 OWNER'S EQUITY

a) Changes in Equity

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

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

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

b) Details of Contributed capital

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

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

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

d) Share

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

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

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

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

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

b) Foreign currencies

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

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

21 COST OF GOODS SOLD

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

22 FINANCIAL INCOME

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

23 FINANCIAL EXPENSES

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

24 SELLING EXPENSES

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

25 GENERAL AND ADMINISTRATIVE EXPENSE

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

26 OTHER INCOME

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

27 CURRENT CORPORATE INCOME TAX EXPENSE

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

28 BUSINESS AND PRODUCTIONS COST BY ITEMS

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

29 SUBSEQUENT EVENTS

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

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

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

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

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

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

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

31 COMPARATIVE FIGURES

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



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in charge



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



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.


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


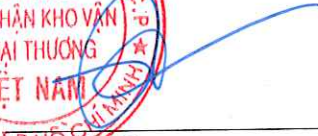


CONSOLIDATED STATEMENT OF INCOME
Year 2024

| 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 | | 29,289,527,296 | 44,500,226,005 |
| 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 VND | Provision VND | Original cost VND | Provision 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
For the fiscal year ended as at 31 December 2024

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

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 |
| | | | <u>316,244,883,305</u> | | | <u>303,811,186,882</u> |

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 | - | - |
| | <u>58,499,420,158</u> | <u>100,384,113,000</u> | - | <u>58,499,420,158</u> | <u>79,265,760,000</u> | <u>(2,255,380,819)</u> |

(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 |
| | 4,426,604,476 | 2,246,939,368 | 3,010,475,101 | 1,594,393,174 |

9 INVENTORIES

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

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 |
| | 899,668,792 | 357,927,906 |
| 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 |
| | 1,287,323,957 | 419,954,547 |

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:

| Related parties | Relationship |
|---|---|
| Vietnam Steel Corporation | Parent Company |
| Vina Vinatrans Trucking Company Limited | Subsidiary |
| Konoike Vinatrans Logistics Co., Ltd | Associate |
| Nissin Logistics (VN) Company Limited | Associate |
| Agility Limited | Associate |
| Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd | Associate |
| Nasteelvina Company Limited | Same Parent Company |
| Vingal - Vnsteel Industries Joint Stock Company | Same Parent Company |
| Thai Nguyen Iron and Steel Joint stock Corporation | Same Parent Company |
| VNSTEEL - Ho Chi Minh City Metal Corporation | Same Parent Company |
| VNSTEEL Thang Long Coated Sheets JSC | Same Parent Company |
| Mechanical Engineering & Metallurgy JSC | Same Parent Company |
| Southern Steel Sheet Co., Ltd | Same Parent Company |
| Vnsteel - Vicasa Joint Stock Company | Same Parent Company |
| Binh Tay Steel Wire Netting Joint Stock Company | Same Parent Company |
| Vnsteel-Nha Be Steel Joint Stock Company | Same Parent Company |
| Vnsteel - Thu Duc Steel Joint Stock Company | Same Parent Company |
| 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