

No.: 52/VNF-BCTC

Ho Chi Minh City, March 27th, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL
STATEMENTS**

To: Hanoi Stock Exchange

Compliance with the provisions of Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market, Vinafreight Joint Stock Company announces the audited financial statements for 2024 to the Hanoi Stock Exchange as follows:

1. Name of organization: VINAFREIGHT JOINT STOCK COMPANY
 - Securities Code: VNF
 - Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.
 - Contact Phone No.: 028 3844.6409
 - Website: <https://www.vinafreight.com>
2. Contents of Information Disclosure: 2024 Financial Statements.
 - Separate Financial Statements (for Listed Organizations without subsidiaries or superior accounting units, but with affiliated units).
 - Consolidated Financial Statements (for Listed Organizations with subsidiaries).
 - Combined Financial Statements (for listed organizations with affiliated accounting units that maintain separate accounting systems).
 - Cases subject to explanation of causes:
 - + The auditing organization issues an opinion that is not an unqualified opinion with respect to the financial statements (for reviewed/audited financial statements):
 - Yes No

Explanation document in the case of a positive balance:

 - Yes No

Net profit after tax in the reporting period has a difference of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited financial statements of 2023):

 - Yes No

Explanation document in case of ticking Yes:

 - Yes No

- + The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:
 - Yes No

Explanation document in case of ticking Yes:

Yes No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes No

Explanation document in case of ticking Yes:

Yes No

This information has been disclosed on the company's website on March 27th, 2025, at the following link: <https://www.vinafreight.com>.

3. Report on transactions with a value of 35% or more of total assets in 2024: None.

We hereby confirm that the disclosed information above is true and we take full legal responsibility for the content of the disclosed information.

Attached documents:

2024 Consolidated Financial Statements
Audit.

Organization representative
Legal representative

Nguyễn Anh Minh
General Director

Vinafreight Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Vinafreight Joint Stock Company

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Vinafreight Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vinafreight Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 19th issued by the Department of Planning and Investment of Ho Chi Minh City on 21 January 2025.

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

The Company’s registered head office is located at 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Bich Lan	Chairman	
Mr Le Duy Hiep	Member	
Mr Le Van Hung	Member	
Mr Vu Chinh	Independent member	
Mr Nguyen Quang Trung	Member	
Mr Nguyen Anh Minh	Member	appointed on 22 March 2024
Mr Nguyen Hoang Hai	Member	appointed on 29 November 2024
Ms Le Hoang Nhu Uyen	Member	resigned on 29 November 2024
Mr Nguyen Ngoc Nhien	Member	resigned on 22 March 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vo Thanh Dong	Head	
Mr Pham Xuan Quang	Member	appointed on 22 March 2024
Ms Tran Thi Van Tho	Member	appointed on 22 March 2024
Ms Phan Phuong Tuyen	Member	resigned on 22 March 2024
Mr Nguyen Hai Nhat	Member	resigned on 22 March 2024

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Anh Minh	General Director	appointed on 1 January 2024
	Deputy General Director	resigned on 1 January 2024
Mr Nguyen Huy Dieu	General Director	resigned on 1 January 2024
Mr Nguyen Ngoc Nhien	Deputy General Director	

LEGAL REPRESENTATIVE

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

Mr Nguyen Anh Minh	from 2 January 2024
Mr Nguyen Huy Dieu	to 1 January 2024

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinafreight Joint Stock Company

REPORT OF MANAGEMENT

Management of Vinafreight Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyen Anh Minh
General Director

Ho Chi Minh City, Vietnam

26 March 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12817062/67737482-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinafreight Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinafreight Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 26 March 2025 and set out on pages 5 to 40, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as 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.

Auditors' 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 ethical requirements and 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 disclosures 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 Group's preparation and fair presentation of the consolidated financial statements 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyen Quoc Hoang
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1

Ngo Tran Quang
Auditor
Audit Practicing Registration Certificate
No. 5629-2025-004-1

Ho Chi Minh City, Vietnam

26 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		582,910,725,772	469,423,645,135
110	I. Cash and cash equivalents	4	223,779,134,813	151,227,589,907
111	1. Cash		171,779,134,813	140,727,589,907
112	2. Cash equivalents		52,000,000,000	10,500,000,000
120	II. Short-term investment	5.1	121,784,571,233	91,937,000,000
123	1. Held-to-maturity investments		121,784,571,233	91,937,000,000
130	III. Current accounts receivables		232,419,782,196	224,427,275,460
131	1. Short-term trade receivables	6	114,225,161,102	138,235,687,021
132	2. Short-term advances to suppliers	7	1,373,516,739	11,919,190,527
135	3. Short-term loan receivables	8, 27	50,000,000,000	-
136	4. Other short-term receivables	10	71,158,350,253	77,948,003,001
137	5. Provision for doubtful short-term receivables	6, 7, 10	(4,337,245,898)	(3,675,605,089)
140	IV. Inventory		2,428,897,157	-
141	1. Inventory		2,428,897,157	-
150	V. Other current assets		2,498,340,373	1,831,779,768
151	1. Short-term prepaid expenses	9	413,178,294	576,726,364
152	2. Value-added tax deductible	14	918,046,816	1,255,053,404
153	3. Tax and other receivables from the State	14	1,167,115,263	-
200	B. NON-CURRENT ASSETS		367,766,094,956	390,609,739,297
210	I. Long-term receivable		4,341,187,023	4,034,500,823
216	1. Other long-term receivables	10	4,341,187,023	4,034,500,823
220	II. Fixed assets		6,402,266,165	6,440,479,523
221	1. Tangible fixed assets	11	6,118,366,165	6,110,279,523
222	Cost		17,913,316,339	17,087,016,909
223	Accumulated depreciation		(11,794,950,174)	(10,976,737,386)
227	2. Intangible assets	12	283,900,000	330,200,000
228	Cost		2,850,272,679	2,808,872,679
229	Accumulated amortisation		(2,566,372,679)	(2,478,672,679)
250	III. Long-term investments	5.2	354,219,120,923	379,456,082,634
252	1. Investments in associates		338,161,220,596	364,915,647,307
253	2. Investment in other entities		14,057,900,327	11,540,435,327
255	3. Held-to-maturity investment		2,000,000,000	3,000,000,000
260	IV. Other long-term asset		2,803,520,845	678,676,317
261	1. Long-term prepaid expenses	9	2,803,520,845	678,676,317
270	TOTAL ASSETS		950,676,820,728	860,033,384,432

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		329,540,468,682	281,284,392,558
310	I. Current liabilities		324,901,668,148	275,992,589,194
311	1. Short-term trade payables	13.1	95,292,785,307	108,728,298,857
312	2. Short-term advances from customers	13.2	3,654,935,675	4,809,058,091
313	3. Statutory obligations	14	28,325,648,784	10,763,569,852
314	4. Payables to employees		4,423,220,542	4,134,707,774
315	5. Short-term accrued expenses	15	11,627,350,655	7,032,242,268
319	6. Other short-term payables	16	126,962,205,134	93,623,499,333
320	7. Short-term loans	17	47,824,921,508	35,743,055,184
322	8. Bonus and welfare fund	18	6,790,600,543	11,158,157,835
330	II. Non-current liability		4,638,800,534	5,291,803,364
337	1. Other long-term payables	16	4,638,800,534	5,291,803,364
400	D. OWNERS' EQUITY		621,136,352,046	578,748,991,874
410	I. Capital		621,136,352,046	578,748,991,874
411	1. Share capital	19	317,158,800,000	317,158,800,000
411a	- Shares with voting rights		317,158,800,000	317,158,800,000
412	2. Share premium	19	30,146,050,000	30,146,050,000
415	3. Treasury shares	19	(155,000,000)	(155,000,000)
418	4. Investment and development fund	19	15,925,977,872	15,925,977,872
421	5. Undistributed earnings	19	238,617,345,128	203,425,842,758
421a	- Undistributed earnings by the end of prior year		178,738,459,043	197,896,370,049
421b	- Undistributed earnings of current year		59,878,886,085	5,529,472,709
429	6. Non-controlling interests	20	19,443,179,046	12,247,321,244
440	TOTAL LIABILITIES AND OWNERS' EQUITY		950,676,820,728	860,033,384,432

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	21.1	1,798,985,990,147	1,136,358,537,141
02	2. Deductions	21.1	(25,929,201,903)	(13,406,743,467)
10	3. Net revenue from rendering of services	21.1	1,773,056,788,244	1,122,951,793,674
11	4. Cost of services rendered	22	(1,594,746,586,924)	(1,043,329,242,731)
20	5. Gross profit from rendering of services		178,310,201,320	79,622,550,943
21	6. Finance income	21.2	19,108,652,403	18,640,582,681
22	7. Finance expenses	24	(8,829,565,896)	(5,073,632,042)
23	<i>In which: Interest expense</i>		(1,861,081,853)	(882,793,391)
24	8. Shares of loss of associate	5.2	(25,251,241,911)	(26,848,273,361)
25	9. Selling expenses	23	(40,814,835,153)	(26,157,828,850)
26	10. General and administrative expenses	23	(22,216,740,101)	(21,886,078,950)
30	11. Operating profit		100,306,470,662	18,297,320,421
31	12. Other income		1,536,070,226	81,626,076
32	13. Other expenses		(160,893,285)	(24,078,258)
40	14. Other profit		1,375,176,941	57,547,818
50	15. Accounting profit before tax		101,681,647,603	18,354,868,239
51	16. Current corporate income tax expense	26.1	(28,666,903,716)	(9,569,805,916)
60	17. Net profit after tax		73,014,743,887	8,785,062,323
61	18. Net profit after tax attributable to shareholders of the parent		59,878,886,085	5,529,472,709
62	19. Net profit after tax attributable to non-controlling interests		13,135,857,802	3,255,589,614
70	20. Basic earnings per share (VND/share)	19.4	1,889	96
71	21. Diluted earnings per share (VND/share)	19.4	1,889	96



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Ho Chi Minh City, Vietnam

26 March 2025

Nguyen Anh Minh
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		101,681,647,603	18,354,868,239
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12	1,374,605,758	1,053,844,836
03	Provisions		661,640,809	(935,009,646)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(829,624,347)	(1,487,123,122)
05	Loss from investing activities		14,564,189,502	16,269,982,444
06	Interest expense	24	1,861,081,853	882,793,391
08	Operating profit before changes in working capital		119,313,541,178	34,139,356,142
09	Decrease (Increase) in receivables		43,183,904,879	(50,092,050,127)
10	Decrease in inventories		(2,428,897,156)	-
11	Increase (decrease) in payables		21,090,065,682	32,281,524,366
12	(Increase) decrease in prepaid expenses		(1,961,296,458)	77,554,872
14	Interest paid		(1,861,081,853)	(882,793,391)
15	Corporate income tax paid	14	(7,659,813,831)	(14,653,025,308)
17	Other cash outflows for operating activities		(6,864,675,007)	(10,056,383,071)
20	Net cash flows from (used in) operating activities		162,811,747,434	(9,185,816,517)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(1,336,392,400)	(1,647,140,909)
22	Proceeds from disposals of fixed assets		167,659,228	54,545,455
23	Deposits in banks, loan to other entity		(166,847,571,233)	(60,655,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		88,000,000,000	65,600,000,000
25	Payments for investments in other entities		(2,517,465,000)	(33,410,110,000)
27	Interest and dividends received		9,248,433,320	18,174,628,521
30	Net cash flows used in investing activities		(73,285,336,085)	(11,883,076,933)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	17	341,036,614,926	132,712,294,537
34	Repayment of borrowings	17	(328,954,748,602)	(101,597,047,727)
36	Dividends paid		(27,732,310,919)	(25,360,266,000)
40	Net cash flows (used in) from financing activities		(15,650,444,595)	5,754,980,810
50	Net increase (decrease) in cash and cash equivalents		73,875,966,754	(15,313,912,640)
60	Cash and cash equivalents at beginning of year		151,227,589,907	167,363,201,484
61	Impact of exchange rate fluctuation		(1,324,421,848)	(821,698,937)
70	Cash and cash equivalents at end of year	4	223,779,134,813	151,227,589,907

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vinafreight Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0302511219 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 January 2002, and as amended. The last adjustment of ERC was the 19th issued by the Department of Planning and Investment of Ho Chi Minh City on 21 January 2025.

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

The Company’s normal course of business cycle is 12 months.

The Company’s registered head office is located at 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2024 was 182 people (31 December 2023: 229).

Corporate structure

The Group’s corporate structure includes four (4) subsidiaries established in Ho Chi Minh City, Vietnam and five (5) associates. Details of subsidiaries are as follows:

<i>Name of companies</i>	<i>Business activity</i>	<i>% holding</i>	
		<i>Current year</i>	<i>Prior year</i>
Subsidiaries			
(1) SFS Vietnam Global Logistics Company Limited	Forwarding service	100.00%	100.00%
(2) Vector Aviation Co., Ltd.	Freight service	90.00%	90.00%
(3) Vietnam Xue Hang Logistics Company Limited	Forwarding service	51.00%	51.00%
(4) Vietway Trade Development Investment Company Limited (“Vietway”) (*)	Providing freight service; an agent of air tickets	45.90%	45.90%

(*) As at 31 December, the voting right of the Group at Viet Way Investment Development Trading Company Limited (“Vietway”) is higher than 50%. On 28 October 2023, the Board of Directors of the Company has issued Resolution No. 11-23/NQ-HDQT on the dissolution of Vietway. As of the date of these consolidated financial statements, Vietway is in the process of dissolution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3).
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Work-in-process - external services and labor plus attributable overheads based on the normal operating capacity.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of services render account in the consol income statement. When inventories are become useless, the difference between the provision previously made and the historical cost of inventories are included in the consol income statement.

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset.

Building and structure	15 years
Means of transportation	6 – 10 years
Office equipment	3 – 5 years
Computer software	3 - 10 years

3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

For lease of assets under an operating lease, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and are amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.13 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.14 *Appropriation of net profit*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operations or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

▶ *Operation fund of the Board of Directors and the Board of Supervision*

This fund is set aside for the purpose of operation of the Board of Directors and the Board of Supervision, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Earnings per share*

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised when the services had been performed and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.17 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing related services (business segment) or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

3.19 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,761,883,760	2,991,365,330
Cash at banks	169,017,251,053	137,736,224,577
Cash equivalents (*)	<u>52,000,000,000</u>	<u>10,500,000,000</u>
TOTAL	<u>223,779,134,813</u>	<u>151,227,589,907</u>

(*) Ending balances represented the term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch with original maturity of less than three (3) months and earn interest at the applicable rate 3.7% p.a.

5. INVESTMENTS

5.1 Short-term investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits (*)	<u>121,784,571,233</u>	<u>91,937,000,000</u>

(*) The ending balance represented term deposits at commercial bank with original maturity from six (6) months to twelve (12) months and earn interest rates ranging from 4.1% to 8.3% per annum.

5.2 Long-term investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (i)	338,161,220,596	364,915,647,307
Investment in other entities (ii)	14,057,900,327	11,540,435,327
Held-to-maturity investments (iii)	<u>2,000,000,000</u>	<u>3,000,000,000</u>
TOTAL	<u>354,219,120,923</u>	<u>379,456,082,634</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(i) *Investments in associates* (continued)

Name of associates	Business activities	Status	Ending balance		Beginning balance	
			Cost of investment VND	% interest	Cost of investment VND	% interest
Mipec Port Joint Stock Company ("Mipec")	Trading and operating ports	Operating	175,134,673,913	21.33	201,940,495,482	21.33
VNT Logistics Joint Stock Company ("VNT")	Freight service	Operating	74,501,281,235	24.87	74,444,599,858	24.87
Thang Long Logistics Service Corporation ("Thang Long")	Construction civil and industrial works; logistic service	Operating	57,225,046,891	22.96	57,487,748,354	22.96
Vina Trans Da Nang	Freight service	Operating	16,728,257,992	27.89	16,642,803,613	27.89
Vinh Loc Logistics Corporation ("Vinh Loc")	Warehousing and storage of goods	Operating	14,571,960,565	20.00	14,400,000,000	20.00
TOTAL			338,161,220,596		364,915,647,307	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(i) *Investments in associates* (continued)

Details of movement of investments in associates are as follows:

	Mipec	VNT	Thang Long	Vina Trans Da Nang	Vinh Loc	Total
Cost of investment:						
Beginning balance and Ending balance	305,853,772,500	58,247,948,076	52,963,110,000	8,784,000,000	14,400,000,000	440,248,830,576
Accumulated share in post-investment loss of associates:						
Beginning balance	(103,913,277,018)	16,196,651,782	4,524,638,354	7,858,803,613	-	(75,333,183,269)
Share in the (loss) profit for the year	(26,805,821,569)	56,681,377	1,240,483,337	85,454,379	171,960,565	(25,251,241,911)
Dividends received	-	-	(1,503,184,800)	-	-	(1,503,184,800)
Ending balance	(130,719,098,587)	16,253,333,159	4,261,936,891	7,944,257,992	171,960,565	(102,087,609,980)
Net carrying amount:						
Beginning balance	201,940,495,482	74,444,599,858	57,487,748,354	16,642,803,613	14,400,000,000	364,915,647,307
Ending balance	175,134,673,913	74,501,281,235	57,225,046,891	16,728,257,992	14,571,960,565	338,161,220,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(ii) Other long-term investments

Company name	VND	
	Ending balance	Beginning balance
Konoike Vinatrans Logistics Company Limited	4,917,335,327	4,917,335,327
Kintetsu World Express Vietnam Company Limited	4,246,950,000	4,246,950,000
Logistics Vinalink Joint Stock Company	3,620,745,000	1,650,000,000
Vina Vinatrans Trucking Company Limited	726,150,000	726,150,000
Danang Port Joint Stock Company	441,560,000	-
Searefico Corporation	105,160,000	-
TOTAL	<u>14,057,900,327</u>	<u>11,540,435,327</u>

(iii) Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Bank deposits (*)	2,000,000,000	2,000,000,000
Bond	-	1,000,000,000
TOTAL	<u>2,000,000,000</u>	<u>3,000,000,000</u>

(*) The ending balance represented term deposits at commercial bank with maturity over twelve (12) months and earn interest rates ranging from 4.6% to 5.2% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Henkel Adhesive Technologies Vietnam Company Limited	10,461,472,960	14,218,367,901
TLS Aviation Company Limited	6,552,378,328	2,553,324,937
Flexport Vietnam Company Limited	2,348,802,078	11,194,457,884
Others	94,862,507,736	110,269,536,299
TOTAL	<u>114,225,161,102</u>	<u>138,235,687,021</u>
Provision for doubtful short-term receivables	<u>(3,996,472,617)</u>	<u>(3,675,605,089)</u>
NET	<u>110,228,688,485</u>	<u>134,560,081,932</u>
<i>In which:</i>		
<i>Due from third parties</i>	114,219,650,362	138,222,735,542
<i>Due from related parties (Note 27)</i>	5,510,740	12,951,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision doubtful short-term receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,675,605,089	4,610,614,735
Add: Provision made during the year	320,867,528	396,943,058
Less: Utilisation and reversal of provision made during the year	-	(1,331,952,704)
Ending balance	<u>3,996,472,617</u>	<u>3,675,605,089</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Nam Travel Airlines Joint Stock Company	-	9,685,372,637
Others	<u>1,373,516,739</u>	<u>2,233,817,890</u>
TOTAL	1,373,516,739	11,919,190,527
Provision for doubtful short-term advances to suppliers	<u>(211,918,716)</u>	-
NET	<u>1,161,598,023</u>	<u>11,919,190,527</u>

Details of movements of provision for doubtful short-term advances to suppliers are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Add: Provision made during the year	<u>211,918,716</u>	-
Ending balance	<u>211,918,716</u>	-

8. LOAN RECEIVABLES

The ending balance represented the unsecured lending to Transimex Corporation, parent company, with maturity date on 28 June 2025 and earns the interest at 5.5% p.a. (Note 26).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. PREPAID EXPENSES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Prepaid lease	196,800,000	67,800,000
Tools and supplies	19,597,740	37,669,646
Others	196,780,554	471,256,718
TOTAL	<u>413,178,294</u>	<u>576,726,364</u>
Long-term		
Prepaid office renovation	1,935,381,336	-
Others	868,139,509	678,676,317
TOTAL	<u>2,803,520,845</u>	<u>678,676,317</u>

10. OTHER RECEIVABLES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	71,158,350,253	77,948,003,001
Bank guarantee deposits (*)	35,808,617,058	46,418,846,183
Payment on behalf	27,203,448,442	24,672,154,128
Deposits	2,095,586,000	4,287,732,000
Advance for employees	878,283,816	1,076,854,405
Others	5,172,414,937	1,492,416,285
Long-term	4,341,187,023	4,034,500,823
Deposits	4,341,187,023	4,034,500,823
TOTAL	75,499,537,276	81,982,503,824
Provision for short-term other receivables	(128,854,565)	-
NET	<u>75,370,682,711</u>	<u>81,982,503,824</u>
<i>In which:</i>		
Due from third parties	75,213,770,153	81,982,503,824
Due from a related party (Note 27)	285,767,123	-

(*) The ending balance represented bank deposits as payment guarantee according to the requirements of the airlines for international freights and as secured assets for the Group's short-term loans from a commercial bank (Note 17).

Details of movements of provision for doubtful short-term other receivables are as follows:

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Add: Provision made during the year	128,854,565	-
Ending balance	<u>128,854,565</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost				
Beginning balance	6,459,463,150	8,358,599,298	2,268,954,461	17,087,016,909
New purchase	632,162,400	-	662,830,000	1,294,992,400
Disposal	-	(468,692,970)	-	(468,692,970)
Ending balance	<u>7,091,625,550</u>	<u>7,889,906,328</u>	<u>2,931,784,461</u>	<u>17,913,316,339</u>
<i>In which:</i>				
<i>Fully depreciated</i>	2,269,034,750	2,513,681,116	2,023,704,461	6,806,420,327
Accumulated depreciation				
Beginning balance	(3,206,946,656)	(5,619,884,877)	(2,149,905,853)	(10,976,737,386)
Depreciation for the year	(440,597,224)	(600,127,698)	(246,180,836)	(1,286,905,758)
Disposal	-	468,692,970	-	468,692,970
Ending balance	<u>(3,647,543,880)</u>	<u>(5,751,319,605)</u>	<u>(2,396,086,689)</u>	<u>(11,794,950,174)</u>
Net carrying amount				
Beginning balance	<u>3,252,516,494</u>	<u>2,738,714,421</u>	<u>119,048,608</u>	<u>6,110,279,523</u>
Ending balance	<u>3,444,081,670</u>	<u>2,138,586,723</u>	<u>535,697,772</u>	<u>6,118,366,165</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance	2,808,872,679
New purchase	<u>41,400,000</u>
Ending balance	<u>2,850,272,679</u>
<i>In which:</i>	
<i>Fully amortised</i>	2,336,131,679
Accumulated amortisation	
Beginning balance	(2,478,672,679)
Depreciation for the year	<u>(87,700,000)</u>
Ending balance	<u>(2,566,372,679)</u>
Net carrying amount	
Beginning balance	<u>330,200,000</u>
Ending balance	<u>283,900,000</u>

13. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCE FROM CUSTOMERS

13.1 Short-term trade payables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
World Alliance GSA Pte Ltd	48,766,427,825	31,451,066,453
TLS Aviation Company Limited	8,280,761,171	-
Ethiopian Airlines	5,044,712,787	28,093,413,248
Other parties	<u>33,200,883,524</u>	<u>49,183,819,156</u>
TOTAL	<u>95,292,785,307</u>	<u>108,728,298,857</u>
<i>In which:</i>		
<i>Due to third parties</i>	94,964,719,511	107,857,941,039
<i>Due to related parties (Note 27)</i>	328,065,796	870,357,818

13.2 Short-term advance from customers

The ending balance represented advance from customer for transport services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Receivable				
Value-added tax	1,255,053,404	12,979,426,145	(13,316,432,733)	918,046,816
Others	-	19,027,678,610	(17,860,563,347)	1,167,115,263
TOTAL	<u>1,255,053,404</u>	<u>32,007,104,755</u>	<u>(31,176,996,080)</u>	<u>2,085,162,079</u>
Payables				
Corporate income tax	6,347,209,571	28,666,903,716	(7,659,813,831)	27,354,299,456
Personal income tax	950,511,276	7,904,267,258	(8,034,806,145)	819,972,389
Value-added tax	293,049,842	21,722,035,703	(21,863,708,606)	151,376,939
Others	3,172,799,163	63,169,191	(3,235,968,354)	-
TOTAL	<u>10,763,569,852</u>	<u>58,356,375,868</u>	<u>(40,794,296,936)</u>	<u>28,325,648,784</u>

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Handling cargos	9,805,381,921	6,156,520,342
Productivity-based bonus	549,344,593	840,000,000
Others	1,272,624,141	35,721,926
TOTAL	<u>11,627,350,655</u>	<u>7,032,242,268</u>

16. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	126,962,205,134	93,623,499,333
Receipt on behalf of agency	96,718,524,153	60,298,123,181
Tickets and international freight collected on behalf	19,175,677,391	19,175,677,391
Commission fees	2,353,922,140	5,646,680,106
Deposits	2,335,732,800	4,320,000,000
Others	6,378,348,650	4,183,018,655
Long-term	4,638,800,534	5,291,803,364
Deposit received	4,638,800,534	5,291,803,364
TOTAL	<u>131,601,005,668</u>	<u>98,915,302,697</u>
<i>In which:</i>		
Due to third parties	131,595,005,668	98,915,302,697
Due to a related party (Note 27)	6,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. SHORT-TERM LOANS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Loans from banks	<u>35,743,055,184</u>	<u>341,036,614,926</u>	<u>(328,954,748,602)</u>	<u>47,824,921,508</u>

The Group obtained short-term bank loans to finance its working capital requirements. Details are as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Interest rate</i>	<i>Collateral</i>
	VND		% p.a.	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	<u>47,824,921,508</u>	25 February 2025	5.5	Term deposits with total amount of VND 20,450,000,000 (Note 10)

18. BONUS AND WELFARE FUND

	VND			
	<i>Beginning balance</i>	<i>Appropriation from profit</i>	<i>Utilization in year</i>	<i>Ending balance</i>
Bonus fund	7,004,544,613	831,732,064	(4,034,608,321)	3,801,668,356
Welfare fund	3,190,257,800	665,385,651	(1,745,844,440)	2,109,799,011
Operation fund of the Board of Directors and the Board of Supervision	<u>963,355,422</u>	<u>1,000,000,000</u>	<u>(1,084,222,246)</u>	<u>879,133,176</u>
TOTAL	<u>11,158,157,835</u>	<u>2,497,117,715</u>	<u>(6,864,675,007)</u>	<u>6,790,600,543</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
Previous year							
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	13,925,977,872	227,888,259,351	588,964,087,223	
Net profit for the year	-	-	-	-	5,529,472,709	5,529,472,709	
Appropriated to funds	-	-	-	2,000,000,000	(7,899,623,302)	(5,899,623,302)	
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)	
Others	-	-	-	-	98,000,000	98,000,000	
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	566,501,670,630	
Current year							
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	203,425,842,758	566,501,670,630	
Net profit for the year	-	-	-	-	59,878,886,085	59,878,886,085	
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)	
Dividend declared (*)	-	-	-	-	(22,190,266,000)	(22,190,266,000)	
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,925,977,872	238,617,345,128	601,693,173,000	

(*) On 24 June 2024, the company approved the implementation of the plan to pay dividends in cash with a total amount of VND 22,190,266,000 (equivalent to 7% of par value), according to the Resolution of the Annual General Meeting No. 01/2024/NQ-ĐHĐCĐ dated 22 March 2024 and Board of Directors Resolution No. 04-24/2024/NQ.HĐQT-VNF dated 19 March 2024. As of the date of this report, the Company has completed the above dividend payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance and Ending balance	<u>317,158,800,000</u>	<u>317,158,800,000</u>
Dividends		
Declared during the year		
Dividends by cash for 2023: VND 700 per share (2022: VND 700 per share)	22,190,266,000	22,190,266,000
Paid during the year	21,792,310,919	22,175,956,530

19.3 Shares

	<u>Number of shares</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorised to be issued	31,715,880	31,715,880
Shares issued and fully paid		
<i>Ordinary shares</i>	31,715,880	31,715,880
Treasury shares		
<i>Ordinary shares</i>	(15,500)	(15,500)
Shares in circulation		
<i>Ordinary shares</i>	31,700,380	31,700,380

The Company's shares are issued at par value of VND 10,000 per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.4 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year (Restated)</i>
Net profit after tax (VND)	59,878,886,085	5,529,472,709
Less: Bonus and welfare fund (*)	-	(1,497,117,715)
Operation fund and bonus fund of management, the Board of Supervision and the Board of Directors (*)	-	(1,000,000,000)
Net profit after tax attributable to ordinary shares (VND) (*)	<u>59,878,886,085</u>	<u>3,032,354,994</u>
Weighted average number of ordinary shares in circulation (<i>shares</i>) (**)	31,700,380	31,700,380
Basic earnings per share (VND/share)	1,889	96
Diluted earnings per share (VND/share)	1,889	96

(*) Net profit used to compute earnings per share the previous year was restated to reflect the actual allocation to bonus and welfare fund, operation fund and bonus fund of management, the Board of Supervision and the Board of Directors from 2023 retained earnings following the Resolution No. 01/2024/NQ-ĐHĐCĐ of the Shareholders Meeting dated 22 March 2024.

Net profit used to compute earnings per share for the *current year* was not adjusted for distribution to bonus and welfare fund, operation fund and bonus fund of management, the Board of Supervision and the Board of Directors from 2024 profit as the Shareholders Meeting's Resolution is not available yet.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

20. NON-CONTROLLING INTERESTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	12,247,321,244	12,784,598,128
Share of profit during the year	13,135,857,802	3,255,589,614
Dividends declared	(5,940,000,000)	(3,170,000,000)
Other decrease	-	(622,866,498)
Ending balance	<u>19,443,179,046</u>	<u>12,247,321,244</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. REVENUE

21.1 Revenue from rendering of services

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	1,798,985,990,147	1,136,358,537,141
Rendering of international freight	1,204,175,600,499	519,838,800,664
Rendering of passenger transport service	445,651,975,318	454,345,429,984
Rendering of freight forwarding services	103,740,631,917	129,264,635,522
Rendering of other services	45,417,782,413	32,909,670,971
Deductions		
Deductions	<u>(25,929,201,903)</u>	<u>(13,406,743,467)</u>
Net revenue	<u>1,773,056,788,244</u>	<u>1,122,951,793,674</u>
<i>In which:</i>		
Rendering of international freight	1,203,077,298,568	519,350,249,742
Rendering of passenger transport service	420,838,458,836	441,463,596,864
Rendering of freight forwarding services	103,740,631,917	129,264,635,522
Rendering of other services	45,400,398,923	32,873,311,546

21.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	9,124,332,292	8,813,816,441
Foreign exchange gains	8,589,259,222	8,116,837,219
Dividends, share profit	<u>1,395,060,889</u>	<u>1,709,929,021</u>
TOTAL	<u>19,108,652,403</u>	<u>18,640,582,681</u>

22. COST OF SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of international freight	1,059,058,254,337	482,793,611,629
Cost of passenger transport service	414,590,875,993	410,389,336,366
Cost of freight forwarding services	85,567,308,150	120,165,803,849
Cost of other services	<u>35,530,148,444</u>	<u>29,980,490,887</u>
TOTAL	<u>1,594,746,586,924</u>	<u>1,043,329,242,731</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	40,814,835,153	26,157,828,850
Commission fee	40,814,835,153	26,157,828,850
General and administrative expenses	22,216,740,101	21,886,078,950
Labour cost	10,502,978,850	12,089,127,230
Expenses for external services	6,932,822,815	6,351,342,897
Depreciation and amortisation	667,929,630	405,116,928
Provision for doubtful receivables	706,252,777	260,054,365
Others	3,406,756,029	2,780,437,530
TOTAL	<u>63,031,575,254</u>	<u>48,043,907,800</u>

24. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses	6,968,483,622	4,149,966,322
Loan interest	1,861,081,853	882,793,391
Others	421	40,872,329
TOTAL	<u>8,829,565,896</u>	<u>5,073,632,042</u>

25. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	1,594,088,548,614	1,016,310,766,947
Labour costs	44,987,957,838	49,562,122,243
Depreciation and amortisation (Note 11, 12)	1,374,605,758	1,053,844,836
Others	17,327,049,968	24,446,416,505
TOTAL	<u>1,657,778,162,178</u>	<u>1,091,373,150,531</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of taxable profits,

The tax returns filed separately by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	28,666,903,716	9,378,678,634
Adjustment for under accrual from prior years	-	191,127,282
TOTAL	<u>28,666,903,716</u>	<u>9,569,805,916</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	<u>101,681,647,603</u>	<u>18,354,868,239</u>
At applicable CIT rate	20,336,329,521	3,670,973,648
<i>Adjustments:</i>		
Losses sharing from associates	5,050,248,382	5,303,783,915
Other non-deductible expenses	1,771,388,294	526,849,894
Adjust for under accrual from prior years	-	191,127,282
Dividends received, share profit	(279,012,178)	(145,985,804)
Others	1,787,949,698	23,056,981
CIT expense	<u>28,666,903,716</u>	<u>9,569,805,916</u>

26.2 Current CIT

The current tax payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

List of related parties as at 31 December 2024 is as follows:

<i>Related party</i>	<i>Relationship</i>
Transimex Corporation	Parent company
Conasi Property Management and Development Joint Stock Company	Shareholder
Vinatrans International Freight Forwarders Company	Shareholder
Vinh Loc Logistics Corporation	Associate
VNT Logistics Joint Stock Company	Associate
Thang Long Logistics Service Corporation	Associate
Vina Trans Da Nang Joint Stock Company	Associate
Mipec Port Joint Stock Company	Associate
Vinaprint Corporation	Internal person's related organization
Macs Shipping Corporation	Internal person's related organization
Transimex Property Company Limited	Affiliate
Transimex Shipping Corporation	Affiliate
Transimex Distribution Center Company Limited	Affiliate
Transimex Hi Tech Park Logistics Company Limited	Affiliate
Transimex Logistics Corporation	Affiliate
Mr Nguyen Bich Lan	Chairman of Board of Directors ("BOD")
Mr Le Duy Hiep	Member of BOD
Mr Le Van Hung	Member of BOD
Mr Vu Chinh	Member of BOD
Mr Nguyen Quang Trung	Member of BOD
Mr Nguyen Anh Minh	Member of BOD and General Director
Mr Nguyen Hoang Hai	Member of BOD
Ms Le Hoang Nhu Uyen	Member of BOD (resigned on 29 November 2024)
Mr Nguyen Huy Dieu	General Director (resigned on 1 January 2024)
Mr Nguyen Ngoc Nhien	Deputy General Director
Mr Vo Thanh Dong	Head of Board of Supervision ("BOS")
Mr Pham Xuan Quang	Member of BOS
Ms Tran Thi Van Tho	Member of BOS
Mrs Phan Phuong Tuyen	Member of BOS (resigned on 22 March 2024)
Mr Nguyen Hai Nhat	Member of BOS (resigned on 22 March 2024)
Mr Bui Tuan Ngoc	Advisor of BOD
Ms Do Thi Linh	Secretary of BOD
Mr Le Quang Huy	Secretary of BOD (resigned on 11 June 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year were as follows:

Related party	Transactions	VND	
		Current year	Previous year
Transimex Corporation	Lending	50,000,000,000	-
	Dividend declared	12,666,486,700	12,666,486,700
	Purchase of services	1,537,045,727	832,477,036
	Interest expense	1,408,904,110	-
	Rendering of services	1,092,056,365	94,183,001
	Collection on behalf	81,806,362	-
Transimex Transportation Joint Stock Company	Purchase of services	3,585,270,673	2,427,375,028
	Rendering of services	250,694,294	137,488,042
Vinatrans International Freight Forwarders Company	Dividend declared	2,413,152,000	2,413,152,000
	Rendering of services	80,666,310	-
	Purchase of services	-	17,145,370
Transimex Distribution Center Company Limited	Purchase of services	1,853,165,673	1,431,487,968
Transimex Hi Tech Park Logistics Co., Ltd	Purchase of services	1,672,252,480	2,055,925,540
Thang Long Logistics Service Corporation	Purchase of services	1,059,044,575	1,932,178,267
	Dividend received	1,503,184,800	1,503,184,800
	Capital contribution	-	4,555,110,000
VNT Logistics JSC	Collection on behalf	968,023,778	-
	Dividend declared	694,575,000	694,575,000
	Purchase of services	271,002,526	1,857,802,376
	Rendering of services	94,781,826	23,174,200
	Convertible bond	-	14,870,700,000
	Bond interest	-	339,377,893
Vina Trans Da Nang	Rendering of services	94,776,221	66,998,774
	Service fee	6,299,400	50,069,322
MIPEC Port Joint Stock Company	Capital contribution	-	26,455,000,000
Vinh Loc Logistics Corporation	Capital contribution	-	2,400,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transactions	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Transimex Logistics Corporation	Rendering of services	<u>5,510,740</u>	<u>12,951,479</u>
Short-term loan receivables			
Transimex Corporation	Loan receivables	<u>50,000,000,000</u>	<u>-</u>
Short-term other receivables			
Transimex Corporation	Lending interest	278,767,123	-
Transimex Logistics Corporation	Rendering of services	4,000,000	-
Macs Shipping Corporation	Payment on behalf	<u>3,000,000</u>	<u>-</u>
		<u>285,767,123</u>	<u>-</u>
Short-term trade payables			
Transimex Transportation Joint Stock Company	Purchase of services	250,866,596	35,018,980
Transimex Corporation	Purchase of services	77,199,200	59,000,000
VNT Logistics JSC	Purchase of services	<u>-</u>	<u>776,338,838</u>
		<u>328,065,796</u>	<u>870,357,818</u>
Short-term other payables			
Macs Shipping Corporation	Deposit	<u>6,000,000</u>	<u>-</u>

Salary of Chairman of the Board of Directors ("BOD") and Management during the year was as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Allowance of members of the BOD and Board of Supervision ("BOS") during the year was as follows:

		VND	
		<i>Current year</i>	<i>Previous year</i>
Mr Nguyen Bich Lan	Chairman	120,000,000	167,160,000
Mr Bui Tuan Ngoc	Advisor of BOD	120,000,000	-
Mr Le Duy Hiep	Member of BOD	84,000,000	139,270,000
Mr Le Van Hung	Member of BOD	84,000,000	139,270,000
Mr Nguyen Quang Trung	Member of BOD	84,000,000	139,270,000
Mr Vu Chinh	Member of BOD	84,000,000	45,450,000
Ms Le Hoang Nhu Uyen	Member of BOD	77,000,000	139,270,000
Mr Nguyen Anh Minh	Member of BOD	63,000,000	-
Mr Nguyen Ngoc Nhien (resigned)	Member of BOD	21,000,000	139,270,000
Mr Nguyen Hoang Hai	Member of BOD	7,000,000	-
Mr Ton That Hung (resigned)	Member of BOD	-	43,820,000
Mr Vo Thanh Dong	Head of BOS	84,000,000	139,270,000
Mr Pham Xuan Quang	Member of BOS	45,000,000	-
Ms Tran Thi Van Tho	Member of BOS	45,000,000	-
Ms Phan Phuong Tuyen (resigned)	Member of BOS	15,000,000	111,410,000
Mr Nguyen Hai Nhat (resigned)	Member of BOS	15,000,000	111,410,000
Ms Do Thi Linh	Secretary of BOD	21,000,000	-
Mr Le Quang Huy (resigned)	Secretary of BOD	15,000,000	-
TOTAL		<u>984,000,000</u>	<u>1,314,870,000</u>

28. OPERATING LEASE COMMITMENTS

28.1 When the Group is the lessee

The Group leases ground premises under operating lease arrangements with minimum lease commitments due as follows:

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		17,946,087,282	28,162,985,262
From 1 - 5 years		61,554,142,236	72,159,458,795
More than 5 years		3,791,067,687	18,432,471,750
TOTAL		<u>83,291,297,205</u>	<u>118,754,915,807</u>

28.2 When the Group is the lessor

The Group leases out assets under operating lease arrangements with future minimum rental receivable as follows:

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		23,342,251,968	27,564,339,542
From 1 - 5 years		12,333,765,087	17,540,315,342
TOTAL		<u>35,676,017,055</u>	<u>45,104,654,884</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. SEGMENT INFORMATION

The current principal activities of the Group are to provide international and domestic freight services, forwarding and transporting goods and warehousing.

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

	International freight	Freight forwarding services	Rendering of passenger transport service	Other services	Elimination	Total
Current year						VND
Sales to external customers	1,205,070,963,793	103,740,631,917	420,838,458,836	45,400,398,923	(1,993,665,225)	1,773,056,788,244
Results						
Segment net profit before tax	144,035,568,231	18,173,323,767	6,247,582,843	9,870,250,479	(16,524,000)	178,310,201,320
Unallocated expenses						(76,628,553,717)
Net profit before corporate income tax						101,681,647,603
Corporate income tax expense						(28,666,903,716)
Net profit for the year						73,014,743,887
Net profit after tax attributable to non-controlling interests						(13,135,857,802)
Net profit after tax attributable to shareholders of the parent						59,878,886,085
As at 31 December 2024						
Assets and liabilities						
Segment assets	150,744,645,185	55,818,799,461	33,054,446,577	8,856,814,254	(13,550,000)	248,461,155,477
Unallocated assets						702,215,665,251
Total assets						950,676,820,728
Segment liabilities	176,508,570,509	56,973,337,122	42,540,754,212	9,353,086,436	(13,550,000)	285,362,198,279
Unallocated liabilities						44,178,270,403
Total liabilities						329,540,468,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment: (continued)

		International freight	Freight forwarding services	Rendering of passenger transport service	Other services	Elimination	Total
<i>Previous year</i>							VND
Sales to external customers	519,948,244,964	129,264,635,522	441,463,596,864	32,873,311,546	(597,995,222)		1,122,951,793,674
Results							
Segment net profit before tax	37,154,633,335	9,098,831,673	31,074,260,498	2,313,925,437	(19,100,000)		79,622,550,943
Unallocated expenses							(61,267,682,704)
Net profit before corporate income tax							18,354,868,239
Corporate income tax expense							(9,569,805,916)
Net profit for the year							8,785,062,323
Net profit after tax attributable to non-controlling interests							(3,255,589,614)
Net profit after tax attributable to shareholders of the parent							5,529,472,709
<i>As at 31 December 2023</i>							
Assets and liabilities							
Segment assets	106,644,102,311	37,847,702,736	84,980,757,066	7,581,254,044	-		237,053,816,157
Unallocated assets							622,979,568,275
Total assets							860,033,384,432
Segment liabilities	110,052,342,733	49,882,985,181	82,114,293,949	7,886,531,870	-		249,936,153,733
Unallocated liabilities							31,348,238,825
Total liabilities							281,284,392,558

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies <i>USD</i>	578,250.63	906,629.98

31. EVENT AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

Ho Chi Minh City, Vietnam

26 March 2025

Dam Thi Hoa
Preparer

Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

