

**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 Financial Statements Audit;
- Explain for Financial Statements.

Organization representative

Legal representative



Nguyễn Anh Minh
General Director

VINAFREIGHT JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**No.: 52 /VNF*Ho Chi Minh City, March 27th, 2025**About: Explanation of business results 2024 after
audit*To: The State Securities Commission;
The Hanoi Stock Exchange,

Name of listed organization: Vinafreight Joint Stock Company

Abbreviated name: VINAFREIGHT

Head office: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Ho Chi Minh City.

Phone/Fax: (028)38446409/ (028) 38488359

Stock code: VNF

Vinafreight Joint Stock Company explained the business results of 2024 after audit:

No.	Items	Before audit	After audit	Difference	Proportion Increase/decrease
1	Net revenue from sales and provision of services	231,913,513,727	231,913,513,727	-	-
2	Revenue from financial activities	43,321,472,585	40,874,207,634	(2,447,264,951)	-5.6%
3	Financial Costs	32,555,877,900	30,594,401,704	(1,961,476,196)	-6.0%
4	Profit after corporate income tax	27,708,189,936	24,945,683,971	(2,762,505,965)	-10.0%

After auditing, the profit after corporate income tax in 2024 is VND 24,945,683,971, a decrease of VND 2,762,505,965, equivalent to a decrease of 10% compared to before auditing. The reason is due to the increase in adjusted cost of goods sold.

Sincerely.

Recipient:

- Ditto;

- Save.

**GENERAL DIRECTOR****Nguyen Anh Minh**

Vinafreight Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Vinafreight Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 34

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 latest amended 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 separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 7 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:



Nguyen Anh Minh
General Director

Ho Chi Minh City, Vietnam

26 March 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12817062/67737482

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinafreight Joint Stock Company

We have audited the accompanying separate financial statements of Vinafreight Joint Stock Company ("the Company") as prepared on 26 March 2025 and set out on pages 5 to 34, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

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Opinion

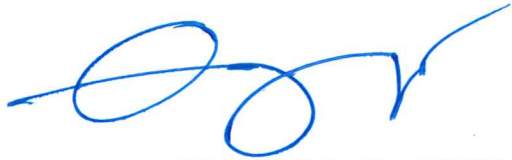
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese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

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		277,770,090,694	207,677,446,217
110	I. Cash and cash equivalents	4	64,647,856,636	64,702,274,072
111	1. Cash		64,647,856,636	54,202,274,072
112	2. Cash equivalents		-	10,500,000,000
120	II. Short-term investment	5.1	96,424,900,000	91,937,000,000
123	1. Held-to-maturity investments		96,424,900,000	91,937,000,000
130	III. Current accounts receivables		112,984,422,699	50,866,003,607
131	1. Short-term trade receivables	6	49,924,655,600	45,951,607,595
132	2. Short-term advances to suppliers	7	899,510,167	1,946,473,201
135	3. Short-term loan receivables	8, 24	50,000,000,000	-
136	4. Other short-term receivables	9	16,356,634,830	6,573,093,900
137	5. Provision for doubtful short-term receivables	6, 7, 9	(4,196,377,898)	(3,605,171,089)
140	IV. Inventory		2,428,897,157	-
141	1. Inventory		2,428,897,157	-
150	V. Other current assets		1,284,014,202	172,168,538
151	1. Short-term prepaid expenses		64,039,833	172,168,538
152	2. Value-added tax deductible		52,859,106	-
153	3. Tax and other receivables from the State	13	1,167,115,263	-
200	B. NON-CURRENT ASSETS		370,445,473,170	392,734,250,700
210	I. Long-term receivable		545,280,623	238,594,423
216	1. Other long-term receivables	9	545,280,623	238,594,423
220	II. Fixed assets		5,687,096,213	5,520,259,873
221	1. Tangible fixed assets	10	5,433,096,213	5,190,059,873
222	Cost		13,204,377,150	12,378,077,720
223	Accumulated depreciation		(7,771,280,937)	(7,188,017,847)
227	2. Intangible assets	11	254,000,000	330,200,000
228	Cost		2,195,011,679	2,195,011,679
229	Accumulated amortisation		(1,941,011,679)	(1,864,811,679)
250	III. Long-term investments	5.2	361,411,168,216	386,455,580,579
251	1. Investments in subsidiaries		42,418,000,000	42,418,000,000
252	2. Investments in associates		440,248,830,576	440,248,830,576
253	3. Investment in other entities		14,057,900,327	11,540,435,327
254	4. Provision for diminution in value of long-term investments		(135,313,562,687)	(107,751,685,324)
260	IV. Other long-term asset		2,801,928,118	519,815,825
261	1. Long-term prepaid expenses		2,801,928,118	519,815,825
270	TOTAL ASSETS		648,215,563,864	600,411,696,917

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		145,075,006,657	97,529,439,966
310	I. Current liabilities		145,075,006,657	97,529,439,966
311	1. Short-term trade payables	12.1	11,476,521,436	9,746,518,773
312	2. Short-term advances from customers	12.2	3,346,792,019	3,197,349,870
313	3. Statutory obligations	13	9,885,826,384	8,204,353,433
314	4. Payables to employees		-	3,642,094,789
315	5. Short-term accrued expenses	14	11,086,218,361	4,240,284,419
319	6. Other short-term payables	15	103,670,178,703	62,796,132,887
322	7. Bonus and welfare fund	16	5,609,469,754	5,702,705,795
400	D. OWNERS' EQUITY		503,140,557,207	502,882,256,951
410	I. Capital	17	503,140,557,207	502,882,256,951
411	1. Share capital		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		30,146,050,000	30,146,050,000
415	3. Treasury shares		(155,000,000)	(155,000,000)
418	4. Investment and development fund		15,518,000,000	15,518,000,000
421	5. Undistributed earnings		140,472,707,207	140,214,406,951
421a	- Undistributed earnings by the end of prior year		115,527,023,236	205,761,221,569
421b	- Undistributed earnings (losses) of current year		24,945,683,971	(65,546,814,618)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		648,215,563,864	600,411,696,917

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND


Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	18.1	231,913,513,727	207,257,494,205
11	2. Cost of services rendered	19	(194,856,317,668)	(182,757,692,793)
20	3. Gross profit from rendering of services		37,057,196,059	24,499,801,412
21	4. Finance income	18.2	40,874,207,634	30,998,286,395
22	5. Finance expenses	20	(30,594,401,704)	(103,050,003,961)
23	<i>In which: Interest expense</i>		-	-
26	6. General and administrative expenses	21	(13,114,449,974)	(13,709,803,570)
30	7. Operating profit (loss)		34,222,552,015	(61,261,719,724)
31	8. Other income		299,330,658	67,989,712
32	9. Other expenses		(83,501,210)	(719,258)
40	10. Other profit		215,829,448	67,270,454
50	11. Accounting profit (loss) before tax		34,438,381,463	(61,194,449,270)
51	12. Current corporate income tax expense	23.1	(9,492,697,492)	(4,352,365,348)
60	13. Net profit (loss) after tax		24,945,683,971	(65,546,814,618)

Ho Chi Minh City, Vietnam


26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant

Nguyen Anh Minh
General Director

SEPARATE 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 (loss) before tax		34,438,381,463	(61,194,449,270)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	1,128,156,060	818,895,138
03	Provisions		28,153,084,172	100,124,807,171
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		770,254,444	(1,499,920,546)
05	Profit from investing activities		(36,733,296,337)	(26,609,184,615)
08	Operating profit before changes in working capital		27,756,579,802	11,640,147,878
09	(Increase) decrease in receivables		(13,707,474,130)	4,594,860,592
10	Increase in inventories		(2,428,897,157)	-
11	Increase (decrease) in payables		42,085,408,777	(20,977,574,201)
12	Increase in prepaid expenses		(2,173,983,588)	(32,910,268)
15	Corporate income tax paid	13	(4,352,365,348)	(6,455,445,604)
17	Other cash outflows for operating activities		(2,590,353,756)	(8,946,181,953)
20	Net cash flows from (used in) operating activities		44,588,914,600	(20,177,103,556)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(1,294,992,400)	(1,647,140,909)
22	Proceeds from disposals of fixed assets		-	54,545,455
23	Payment for term bank deposits		(139,500,000,000)	(59,655,000,000)
24	Collections from term bank deposits		87,000,000,000	52,000,000,000
25	Payments for investments in other entities		(2,517,465,000)	(33,410,110,000)
26	Proceeds from sale of investments in other entities		-	4,702,408,200
27	Interest and dividends received		34,226,418,799	28,863,355,911
30	Net cash flows used in investing activities		(22,086,038,601)	(9,091,941,343)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid	17.2	(21,792,310,919)	(22,175,956,530)
40	Net cash flows used in financing activities		(21,792,310,919)	(22,175,956,530)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		710,565,080	(51,445,001,429)
60	Cash and cash equivalents at beginning of year		64,702,274,072	116,956,177,014
61	Impact of exchange rate fluctuation		(764,982,516)	(808,901,513)
70	Cash and cash equivalents at end of year	4	64,647,856,636	64,702,274,072

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 SEPARATE 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 latest amended 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 Company's employees as at 31 December 2024 was 128 (31 December 2023: 170).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed at Note 5.2. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by this regulation, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024, dated 26 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The separate financial statements of the Company, 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

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 separate income statement.

3.3 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of 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 separate income statement as incurred.

When 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 separate income statement.

3.5 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises 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 separate 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 separate 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 as follows:

Buildings and structures	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 Company is the lessee

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

Where the Company is the lessor

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company 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 separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associate

Investment in associate over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognized in the separate income statement. Distributions from sources which are attributable to period before having significant are considered a recovery of investment and are deducted to the cost of the investment.

Investments 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 separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the separate 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 Company.

NOTES TO THE SEPARATE 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 Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transactions 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 commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual 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 Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate 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 Company's own equity instruments.

3.14 Appropriation of net profits

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

The Company 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 Company'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 separate balance sheet.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company's entitlement as an investor to receive the dividend is established.

3.16 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 separate balance sheet date.

Current income tax is charged or credited to the separate 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 Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

Deferred tax liabilities are recognized 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.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each separate 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 separate 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set 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 Company intends either to 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.

3.17 *Related parties*

Parties are considered to be related parties of the Company 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 Company 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 SEPARATE 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	85,897,536	156,650,246
Cash in banks	64,561,959,100	54,045,623,826
Cash equivalents	-	10,500,000,000
TOTAL	<u>64,647,856,636</u>	<u>64,702,274,072</u>

5. INVESTMENTS

5.1 Short-term investments

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits (*)	<u>96,424,900,000</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 subsidiaries (i)	42,418,000,000	42,418,000,000
Investments in associates (ii)	440,248,830,576	440,248,830,576
Investments in other entities (iii)	<u>14,057,900,327</u>	<u>11,540,435,327</u>
TOTAL	<u>496,724,730,903</u>	<u>494,207,265,903</u>
Provision for diminution in value of long-term investments	<u>(135,313,562,687)</u>	<u>(107,751,685,324)</u>
NET	<u>361,411,168,216</u>	<u>386,455,580,579</u>

NOTES TO THE SEPARATE 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 subsidiaries

Company name	Ownership %	VND	
		Ending balance Cost	Beginning balance Cost
Vector Aviation Company Limited	90.00	40,500,000,000	40,500,000,000
SFS Vietnam Global Logistics Company Limited	100.00	1,000,000,000	1,000,000,000
Viet Way Investment Development Trading Company Limited (*)	45.90	918,000,000	918,000,000
TOTAL		42,418,000,000	42,418,000,000

(*) As at 31 December 2024, the voting right of the Company 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 the separate financial statements, Vietway is in the process of dissolution.

Viet Way Investment Development Trading Company Limited is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam in accordance with the BRC No. 0304749785 issued by the DPI HCM on 10 November 2008 and the subsequent amendments. The registered head office of this company is located at 1st Floor, Block C, Waseco Office Building, 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. The current principal activities of this company are to provide freight services and air tickets agency services.

Vector Aviation Co., Ltd. is a limited liability company with two members incorporated under the Law on Enterprise of Vietnam in accordance with the BRC No. 0303353300 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI HCM") on 14 June 2004 and the subsequent amendments. The registered head office of this company is located at 39B Truong Son Street, 11th Floor, Hai Au Building, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam. The current principal activity of this company is to render freight services.

SFS Vietnam Global Logistics Company Limited is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam in accordance with the BRC No. 0311832233 issued by DPI HCM on 13 June 2012 and the subsequent amendments. The registered head office of this company is located at 1st Floor, Block C, Waseco Office Building, 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam. The current principal activity of this company is to provide forwarding services.

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

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(ii) *Investments in associates*

Details of investments in associates and provision for diminution in value of investment in associates are as below:

Company name	Business activities	Status	Ending balance		Beginning balance			
			Owner-ship %	Cost VND	Provision Owner-ship %	Cost VND	Provision VND	
Mipec Port Joint Stock Company	Trading and operating ports	Active	21.33	305,853,772,500	(135,313,562,687)	21.33	305,853,772,500	(107,751,685,324)
VNT Logistics Joint Stock Company	Freight services	Active	24.87	58,247,948,076	-	24.87	58,247,948,076	-
Thang Long Logistics Service Corporation	Constructing civil and industrial works; logistic services	Active	22.96	52,963,110,000	-	22.96	52,963,110,000	-
Vinh Loc Logistics Corporation	Warehouse and storage services	Active	20.00	14,400,000,000	-	20.00	14,400,000,000	-
Vina Trans Da Nang Joint Stock Company	Freight services	Active	27.89	8,784,000,000	-	27.89	8,784,000,000	-
TOTAL				440,248,830,576	(135,313,562,687)		440,248,830,576	(107,751,685,324)

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

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(iii) *Investments in other entities*

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
Da Nang Port Joint Stock Company	441,560,000	-
Searefico Joint Stock Company	105,160,000	-
TOTAL	<u>14,057,900,327</u>	<u>11,540,435,327</u>

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	49,919,144,861	45,938,656,116
<i>In which:</i>		
<i>Henkel Adhesive Technologies Vietnam Company Limited</i>	10,461,472,960	14,218,367,901
<i>Other parties</i>	39,457,671,901	31,720,288,215
Due from related parties (Note 24)	5,510,739	12,951,479
TOTAL	<u>49,924,655,600</u>	<u>45,951,607,595</u>
Provision for doubtful short-term trade receivables	<u>(3,855,604,617)</u>	<u>(3,605,171,089)</u>
NET	<u>46,069,050,983</u>	<u>42,346,436,506</u>

Movements of provision for doubtful short-term trade receivables during the year:

	VND	
	Current year	Previous year
Beginning balance	3,605,171,089	3,278,662,031
Add: Provision made during the year	<u>250,433,528</u>	<u>326,509,058</u>
Ending balance	<u>3,855,604,617</u>	<u>3,605,171,089</u>

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

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance to other parties	899,510,167	1,946,473,201
<i>Cargomind (Ukraine) LLC</i>	<i>211,918,716</i>	<i>203,284,715</i>
<i>Others</i>	<i>687,591,451</i>	<i>1,743,188,486</i>
TOTAL	899,510,167	1,946,473,201
Provision for doubtful short-term advances to suppliers	<u>(211,918,716)</u>	<u>-</u>
NET	<u>687,591,451</u>	<u>1,946,473,201</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>	<u>-</u>
Ending balance	<u>211,918,716</u>	<u>-</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 24).

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

9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	16,356,634,830	6,573,093,900
Payment on behalf	8,554,170,585	-
Lending interest	2,506,877,538	-
Deposits	2,095,586,000	4,287,732,000
Advance for employees	878,283,816	1,076,854,405
Others	2,321,716,891	1,208,507,495
Long-term	545,280,623	238,594,423
Deposits	545,280,623	238,594,423
TOTAL	16,901,915,453	6,811,688,323
Provision for other receivables	(128,854,565)	-
NET	16,773,060,888	6,811,688,323
<i>In which:</i>		
Receivables from other parties	16,616,148,330	6,811,688,323
Receivables from related party (Note 24)	285,767,123	-

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

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

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

10. 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	4,859,715,661	1,058,898,909	12,378,077,720
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>4,391,022,691</u>	<u>1,721,728,909</u>	<u>13,204,377,150</u>
<i>In which:</i>				
Fully depreciated	2,269,034,750	1,207,935,661	905,248,909	4,382,219,320
Accumulated depreciation				
Beginning balance	(3,206,946,656)	(3,041,220,890)	(939,850,301)	(7,188,017,847)
Depreciation for the year	(440,597,224)	(365,178,000)	(246,180,836)	(1,051,956,060)
Disposal	-	468,692,970	-	468,692,970
Ending balance	<u>(3,647,543,880)</u>	<u>(2,937,705,920)</u>	<u>(1,186,031,137)</u>	<u>(7,771,280,937)</u>
Net carrying amount				
Beginning balance	<u>3,252,516,494</u>	<u>1,818,494,771</u>	<u>119,048,608</u>	<u>5,190,059,873</u>
Ending balance	<u>3,444,081,670</u>	<u>1,453,316,771</u>	<u>535,697,772</u>	<u>5,433,096,213</u>

11. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
Beginning balance and ending balance	<u>2,195,011,679</u>
<i>In which:</i>	
Fully amortised	1,814,011,679
Accumulated amortisation	
Beginning balance	(1,864,811,679)
Amortisation for the year	<u>(76,200,000)</u>
Ending balance	<u>(1,941,011,679)</u>
Net carrying amount	
Beginning balance	<u>330,200,000</u>
Ending balance	<u>254,000,000</u>

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

12. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

12.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Due to other parties	11,153,276,440	8,876,160,955
<i>In which:</i>		
Vietnam Container Shipping Joint Stock Corporation	1,341,036,443	1,140,454,226
Other parties	9,812,239,997	7,735,706,729
Due to related parties (Note 24)	323,244,996	870,357,818
TOTAL	<u>11,476,521,436</u>	<u>9,746,518,773</u>

12.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Other parties	<u>3,346,792,019</u>	<u>3,197,349,870</u>

13. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Payables				
Corporate income tax	4,352,365,348	9,492,697,492	(4,352,365,348)	9,492,697,492
Value-added tax	280,620,151	10,781,216,696	(10,925,941,073)	135,895,774
Personal income tax	400,152,848	2,605,835,996	(2,748,755,726)	257,233,118
Other tax	3,171,215,086	-	(3,171,215,086)	-
TOTAL	<u>8,204,353,433</u>	<u>22,879,750,184</u>	<u>(21,198,277,233)</u>	<u>9,885,826,384</u>
Receivables				
Value-added tax	-	7,583,925,948	(7,531,066,842)	52,859,106
Other tax	-	19,027,678,610	(17,860,563,347)	1,167,115,263
TOTAL	<u>-</u>	<u>26,611,604,558</u>	<u>(25,391,630,189)</u>	<u>1,219,974,369</u>

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

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Handling cargos	9,264,249,627	3,364,562,493
Productivity-based bonus	549,344,593	840,000,000
Others	1,272,624,141	35,721,926
TOTAL	<u>11,086,218,361</u>	<u>4,240,284,419</u>

15. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Receipt on behalf of shipping agency	98,602,006,917	57,120,610,263
Deposits	2,335,732,800	4,320,000,000
Others	2,732,438,986	1,355,522,624
TOTAL	<u>103,670,178,703</u>	<u>62,796,132,887</u>

16. 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	3,141,474,061	831,732,064	(258,323,725)	3,714,882,400
Welfare fund	2,036,698,045	665,385,651	(1,247,807,785)	1,454,275,911
Operation fund the Board of Directors and Board of Supervision	524,533,689	1,000,000,000	(1,084,222,246)	440,311,443
TOTAL	<u>5,702,705,795</u>	<u>2,497,117,715</u>	<u>(2,590,353,756)</u>	<u>5,609,469,754</u>

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

17. OWNERS' EQUITY

17.1 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)	13,518,000,000	234,947,720,591	595,615,570,591	
Net loss for the year	-	-	-	-	(65,546,814,618)	(65,546,814,618)	
Dividend declared	-	-	-	-	(22,190,266,000)	(22,190,266,000)	
Appropriated to funds	-	-	-	2,000,000,000	(6,996,233,022)	(4,996,233,022)	
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,214,406,951	502,882,256,951	
Current year							
Beginning balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,214,406,951	502,882,256,951	
Net profit for the year	-	-	-	-	24,945,683,971	24,945,683,971	
Dividend declared (*)	-	-	-	-	(22,190,266,000)	(22,190,266,000)	
Appropriated to funds	-	-	-	-	(2,497,117,715)	(2,497,117,715)	
Ending balance	317,158,800,000	30,146,050,000	(155,000,000)	15,518,000,000	140,472,707,207	503,140,557,207	

(*) On 24 June 2024, the company approved 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. 12/2024/NQ.HĐQT-VNF dated 24 June 2024. As of the date of this report, the Company has completed the above dividend payment.

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

17. OWNERS' EQUITY (continued)

17.2 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	22,190,266,000	22,190,266,000
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

17.3 Shares

	Number of shares	
	Ending balance	Beginning balance
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.

18. REVENUE

18.1 Net revenue from rendering of services

	VND	
	Current year	Previous year
Rendering of international freight	120,031,398,786	68,025,803,120
Rendering of freight forwarding services	101,967,250,489	129,264,635,522
Rendering of other services	9,914,864,452	9,967,055,563
NET REVENUE	<u>231,913,513,727</u>	<u>207,257,494,205</u>
<i>In which:</i>		
<i>Sales to related parties (Note 24)</i>	1,317,274,562	4,439,789,715
<i>Sales to other parties</i>	230,596,239,165	202,817,704,490

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

18. REVENUE (continued)

18.2 Finance income

	VND	
	Current year	Previous year
Dividends, share profit	29,898,245,689	19,631,113,821
Interest income	6,835,050,648	6,584,147,446
Foreign exchange gains	<u>4,140,911,297</u>	<u>4,783,025,128</u>
TOTAL	<u>40,874,207,634</u>	<u>30,998,286,395</u>

19. COSTS OF SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of international freight	100,056,584,095	61,128,671,312
Cost of freight forwarding services	85,567,308,150	112,403,463,105
Cost of other services	<u>9,232,425,423</u>	<u>9,225,558,376</u>
TOTAL	<u>194,856,317,668</u>	<u>182,757,692,793</u>

20. FINANCE EXPENSES

	VND	
	Current year	Previous year
Provision for diminution in value of long-term investments	27,561,877,363	99,798,298,113
Foreign exchange losses	<u>3,032,524,341</u>	<u>3,251,705,848</u>
TOTAL	<u>30,594,401,704</u>	<u>103,050,003,961</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Expenses for external services	6,520,378,516	7,182,464,110
Labour costs	5,515,246,694	5,973,719,253
Provision for doubtful receivables	591,206,809	326,509,058
Others	<u>487,617,955</u>	<u>227,111,149</u>
TOTAL	<u>13,114,449,974</u>	<u>13,709,803,570</u>

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

22. OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for external services	164,324,211,404	139,751,634,032
Labour costs	26,698,330,595	34,287,748,743
Depreciation and amortisation (Note 10, 11)	1,128,156,060	818,895,138
Others	15,820,069,583	21,609,218,450
TOTAL	<u>207,970,767,642</u>	<u>196,467,496,363</u>

23. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expense

The reconciliation between CIT expense and the accounting profit (loss) before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit (loss) before tax	<u>34,438,381,463</u>	<u>(61,194,449,270)</u>
At CIT rate applicable to the Company	6,887,676,293	(12,238,889,854)
<i>Adjustments:</i>		
Non-deductible expenses	7,264,058,756	20,484,439,516
Dividend received, share profit	(5,979,649,138)	(3,926,222,764)
Deferred tax assets not recognised	1,320,611,581	33,038,450
CIT expense	<u>9,492,697,492</u>	<u>4,352,365,348</u>

23.2 Current tax

The current tax payable is based on taxable profit for the current year. The taxable income of the Company for the year differs from the (loss) profit as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

24. 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 Company 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
Vinatrans International Freight Forwarders Company	Shareholder
Vector Aviation Company Limited	Subsidiary
Viet Way Investment Development Trading Company Limited	Subsidiary
SFS Vietnam Global Logistics Company Limited	Subsidiary
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
Mipex Port Joint Stock Company	Associate
Vinaprint Corporation	Internal person's related organization
Macs Shipping Corporation	Internal person's related organization
Transimex Port Joint Stock Company	Affiliate
Transport and Trade Service Joint Stock Company	Affiliate
Transimex Distribution Center Company Limited	Affiliate
Transimex Hi Tech Park Logistics Company Limited	Affiliate
Transimex Logistics Corporation	Affiliate
Transimex Shipping Joint Stock Company	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	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
	Loan interest	1,408,904,110	-
	Rendering of services	360,531,930	94,183,001
	Receipt on behalf	81,806,362	-
Vector Aviation Co., Ltd.	Share profit	27,000,000,000	13,500,000,000
	Purchase of services	1,289,015,009	171,543,823
	Rendering of services	66,331,487	95,422,000
Transimex Transportation Joint Stock Company	Purchase of services	3,566,899,873	2,427,375,028
	Rendering of services	250,694,294	137,488,042
	Payment on behalf	5,430,000	-
International Freight	Dividend declared	2,413,152,000	2,413,152,000
	Purchase of services	80,666,310	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	Dividend received	1,503,184,800	1,503,184,800
	Purchase of services	1,059,044,575	1,932,178,267
	Capital contribution	-	4,555,110,000
VNT Logistics JSC	Payment 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	1,398,122	23,174,200
	Convertible bond	-	14,870,700,000
SFS Vietnam Global Logistics Company Limited	Rendering of services	638,318,729	319,321,010
	Payment on behalf	101,682,956	-
	Purchase of services	-	2,026,575
Transport and Trade Service Joint Stock Company	Purchase of services	180,124,111	-
Macs Shipping Corporation	Purchase of services	129,085,234	-
	Payment on behalf	47,500,000	-
	Receipt on behalf	12,000,000	-
Transimex Port Joint Stock Company	Purchase of services	71,985,408	-
Transimex Shipping Joint Stock Company	Purchase of services	18,425,926	-
Vina Trans Da Nang	Purchase of services	6,299,400	50,069,322
	Rendering of services	-	66,998,774

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mippec Port Joint Stock Company	Capital contribution	-	26,455,000,000
Vinh Loc Logistics Corporation	Capital contribution	-	2,400,000,000
Viet Way Investment Development Trading Company Limited	Capital contribution	-	918,000,000

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
Transimex Logistics Corporation	Rendering of services	<u>5,510,739</u>	<u>12,951,479</u>
<i>Short-term loan receivables</i>			
Transimex Corporation	Loan receivables	<u>50,000,000,000</u>	<u>-</u>
<i>Short-term other receivables</i>			
Transimex Corporation	Lending interest	278,767,123	-
Transimex Logistics Corporation	Rendering of services	4,000,000	-
Macs Shipping Corporation	Payment on behalf	3,000,000	-
TOTAL		<u>285,767,123</u>	<u>-</u>
<i>Short-term trade payables</i>			
Transimex Transportation Joint Stock Company	Purchase of services	232,495,796	35,018,980
Transimex Corporation	Purchase of services	77,199,200	59,000,000
Vector Aviation Company Limited	Purchase of services	13,550,000	-
VNT Logistics JSC	Purchase of services	-	776,338,838
TOTAL		<u>323,244,996</u>	<u>870,357,818</u>
<i>Other short-term payable</i>			
Macs Shipping Corporation	Deposit	<u>6,000,000</u>	<u>-</u>

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

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

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

		VND	
		Current year	Previous year
Mr Nguyen Bich Lan	Chairman	120,000,000	167,160,000
Mr Bui Tuan Ngoc	Advisory of BOD	120,000,000	-
Mr Le Duy Hiep	Member of BOD	84,000,000	139,270,000
Mr Nguyen Quang Trung	Member of BOD	84,000,000	139,270,000
Mr Le Van Hung	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 (resigned)	Member of BOD	77,000,000	139,270,000
Mr Nguyen Anh Minh	Member of BOD	63,000,000	-
Mr Nguyen Ngoc Nhien	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	-
Mr 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
Mrs Do Thi Linh	Secretary	21,000,000	-
Mr Le Quang Huy (resigned)	Secretary	15,000,000	-
TOTAL		<u>984,000,000</u>	<u>1,314,870,000</u>

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

25. OPERATING LEASE COMMITMENT

The Company leases office premises and storage under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease agreements is as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,575,820,416	7,571,696,622
From 1 - 5 years	4,939,832,892	12,869,834,075
TOTAL	<u>8,515,653,308</u>	<u>20,441,530,697</u>

The Company lets out storage under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	3,168,000,000	3,168,000,000
From 1 - 5 years	6,336,000,000	9,504,000,000
TOTAL	<u>9,504,000,000</u>	<u>12,672,000,000</u>



26. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies <i>USD</i>	365,172.39	555,996.01

27. EVENTS 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 separate financial statements.

Ho Chi Minh City, Vietnam

26 March 2025

Dam Thi Hoa
Preparer

Tran Son Thai
Chief Accountant



Nguyễn Anh Minh
General Director