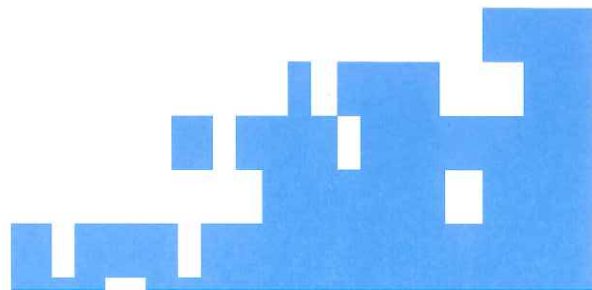




**VNT LOGISTICS
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

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VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

MANAGEMENT'S REPORT

Management of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Xuan Giang	Chairperson
Mr. Vu Chinh	Member
Mr. Le Duy Hiep	Member
Mr. Nguyen Bich Lan	Member
Mr. Tran Cong Thanh	Member
Mr. Nguyen Cong Bang	Member
Ms. Le Hoang Nhu Uyen	Member
Mr. Ly Viet An	Administration

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thai Nhi	Head
Ms. Nguyen Thi Kiem Lien	Member
Ms. Tran Thi Kim Ngan	Member (To resigned on 27 February 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Cong Thanh	General Director
Mr. Le Dai Thang	Vice General Director
Mr. Ngo Trong Bac	Vice General Director

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 December 2024 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

MANAGEMENT'S REPORT (CONTINUED)

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management 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 confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Tran Cong Thanh
General Director

Hanoi City, 22 March 2025

No: /2025/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Members of the Board of Directors
Members of management
VNT JOINT STOCK COMPANY

Report on the separate financial statements

We have audited the accompanying separate financial statements of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") prepared on 22 March 2025 as set out from page 05 to page 38, which comprise the statement of financial position as at 31 December 2024, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of 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 auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of VNT Logistics Joint Stock Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR




Luc Thi Van

Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1

Le Viet Ha

Auditor

Audit Practice Registration Certificate:
4732-2024-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 22 March 2025

As disclosed in Note 2.1 of the Notes to the Financial Statements, the accompanying separate financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		351,253,217,335	304,901,401,803
I. Cash and cash equivalents	110	4.1	152,283,296,513	86,673,459,849
1. Cash	111		44,914,402,013	22,745,459,849
2. Cash equivalents	112		107,368,894,500	63,928,000,000
II. Current financial investments	120	4.2	46,975,500,000	110,996,056,800
1. Trading securities	121		-	16,525,000,000
2. Provision for trading securities	122		-	(1,290,100,000)
3. Held to maturity investments	123		46,975,500,000	95,761,156,800
III. Current account receivables	130		148,373,885,746	103,649,460,142
1. Trade receivables	131	4.3	143,573,462,125	89,760,294,335
2. Advances to suppliers	132	4.4	4,877,693,564	7,941,726,755
3. Other current receivables	136	4.5	5,930,162,163	12,587,661,281
4. Provision for doubtful debts	137	4.6	(6,007,432,106)	(6,640,222,229)
IV. Other current assets	150		3,620,535,076	3,582,425,012
1. Current prepayments	151		1,890,564,903	3,318,868,538
2. Value added tax deductible	152		-	77,815,418
3. Tax and other receivables from the state budget	153	4.10	1,729,970,173	185,741,056
B. NON-CURRENT ASSETS	200		383,589,626,074	386,953,812,789
I. Fixed assets	220		23,547,719,734	26,989,743,601
1. Tangible fixed assets	221	4.7	22,544,612,386	25,970,320,009
Cost	222		103,498,843,160	103,310,421,478
Accumulated depreciation	223		(80,954,230,774)	(77,340,101,469)
2. Intangible fixed assets	227	4.8	1,003,107,348	1,019,423,592
Cost	228		3,524,823,186	3,524,823,186
Accumulated amortisation	229		(2,521,715,838)	(2,505,399,594)
II. Non-current assets in progress	240		740,928,990	740,928,990
1. Construction in progress	242		740,928,990	740,928,990
III. Non-current financial investments	250	4.2	359,210,290,000	359,141,947,673
1. Investments in subsidiaries	251		24,000,000,000	24,000,000,000
2. Investments in associates, joint-ventures	252		310,765,050,000	310,765,050,000
3. Investment in other entities	253		23,445,240,000	23,445,240,000
4. Provision for non-current investments	254		-	(68,342,327)
5. Held to maturity investments	255		1,000,000,000	1,000,000,000
IV. Other non-current assets	260		90,687,350	81,192,525
1. Non-current prepayments	261		90,687,350	81,192,525
TOTAL ASSETS (270 = 100 + 200)	270		734,842,843,409	691,855,214,592


(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		344,759,100,792	335,628,711,031
I. Current liabilities	310		344,082,750,792	333,584,617,031
1. Trade payables	311	4.9	91,825,173,319	151,782,638,882
2. Advances from customers	312		-	2,685,000
3. Taxes and amounts payable to the state budget	313	4.10	3,870,777,392	1,965,221,195
4. Payables to employees	314	4.11	7,498,293,361	6,795,055,188
5. Accrued expenses	315	4.12	10,680,444,329	8,919,255,781
6. Other current payables	319	4.13	1,047,662,444	7,445,913,534
7. Current loans and obligations under finance leases	320	4.14	229,160,399,947	156,673,847,451
II. Non-current liabilities	330		676,350,000	2,044,094,000
1. Other non-current payables	337	4.13	676,350,000	2,044,094,000
D. OWNER'S EQUITY	400		390,083,742,617	356,226,503,561
I. Equity	410	4.15.1	390,083,742,617	356,226,503,561
1. Owner's contributed capital	411		166,994,970,000	166,994,970,000
Ordinary shares carrying voting rights	411a		166,994,970,000	166,994,970,000
2. Share premiums	412		57,826,051,991	57,826,051,991
3. Treasury shares	415		(817,208,082)	(817,208,082)
4. Investment and development fund	418	4.15.4	9,400,293,842	9,400,293,842
5. Other reserves	420	4.15.4	12,000,000,000	12,000,000,000
5. Retained earnings	421		144,679,634,866	110,822,395,810
Beginning accumulated retained earnings	421a		110,822,395,810	96,638,630,925
Retained earnings of the current period	421b		33,857,239,056	14,183,764,885
TOTAL RESOURCES (440 = 300 + 400)	440		734,842,843,409	691,855,214,592



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi city, 22 March 2025

VNT LOGISTICS JOINT STOCK COMPANY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 02 - DN**INCOME STATEMENT**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	1,010,739,776,738	541,374,193,473
2. Net revenue	10		1,010,739,776,738	541,374,193,473
3. Cost of sales	11	5.2	968,164,035,454	513,897,459,583
4. Gross profit	20		42,575,741,284	27,476,733,890
5. Finance income	21	5.3	32,970,415,591	23,260,862,929
6. Finance expense	22	5.4	15,489,412,565	14,527,264,043
<i>Of which, interest expense</i>	23		12,080,004,359	11,044,873,337
7. General and administration expense	26	5.5	21,270,433,974	21,852,697,957
8. Operating profit/(loss)	30		38,786,310,336	14,357,634,819
9. Other income	31		945,238,084	206,069,272
10. Other expense	32		206,952,491	75,969,185
11. Net other income/(loss)	40		738,285,593	130,100,087
12. Accounting profit/(loss) before taxation	50		39,524,595,929	14,487,734,906
13. Current corporate income tax expense	51	5.7	5,667,356,873	303,970,021
14. Net profit/(loss) after taxation	60		33,857,239,056	14,183,764,885



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Ha Noi city, 22 March 2025

CASH FLOW STATEMENT**(Indirect method)**

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		39,524,595,929	14,487,734,906
2. Adjustment for:				
Depreciation and amortisation	02	5.6	3,648,155,925	4,057,368,748
Provisions	03		(875,611,720)	2,453,415,446
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(105,819,724)	(380,213,256)
Gains/losses from investment	05		(16,005,030,570)	(19,970,491,155)
Interest expense	06	5.4	12,080,004,359	11,044,873,337
3. Operating profit /(loss) before adjustments to working capital	08		38,266,294,199	11,692,688,026
Increase or decrease in accounts receivable	09		(36,759,082,791)	38,864,793,344
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(66,511,520,801)	(9,753,347,119)
Increase or decrease prepaid expenses	12		1,418,808,810	(1,667,674,726)
Increase or decrease in trading securities	13		16,525,000,000	-
Interest paid	14		(12,080,004,359)	(14,844,735,092)
Corporate income tax paid	15	4.10	(2,569,452,924)	(1,728,372,798)
Net cash flow from operating activities	20		(61,709,957,866)	22,563,351,635
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(243,045,682)	(741,866,621)
2. Proceeds from disposals of fixed assets and other long-term assets	22		224,889,242	141,279,460
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(738,531,457)	(12,118,641,800)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		50,293,988,257	43,302,005,000
5. Investments in other entities	25		-	(34,890,240,000)
6. Interest and dividends received	27		5,133,254,447	8,283,298,477
Net cash flow from investing activities	30		54,670,554,807	3,975,834,516

(Xem trang tiếp theo)

VNT LOGISTICS JOINT STOCK COMPANY

Address: 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	764,844,533,125	606,455,796,394
2. Repayment of borrowings	34	6.2	(692,357,980,629)	(639,550,361,010)
Net cash flow from financing activities	40		72,486,552,496	(33,094,564,616)
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		65,447,149,437	(6,555,378,465)
Cash and cash equivalents at beginning of year	60		86,673,459,849	92,749,393,614
Impact of exchange rate fluctuation	61		162,687,227	479,444,700
CASH AND CASH EQUIVALENTS AT END OF YEAR				
(70 = 50+60+61)	70	4.1	152,283,296,513	86,673,459,849



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi city, 22 March 2025

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

VNT Logistics Joint Stock Company (hereinafter referred to as "the Company"), formerly known as branch of Vinatrans International Freight Forwarders Company. On 30 December 2002, the branch was converted into a joint-stock company by the name of VNT Logistics Joint Stock Company under the Business Registration Certificate No. 0103002086 dated 07 April 2003 and other amended certificates thereafter with the latest one dated 17 January 2025 granted by Department of Planning and Investment in Ha Noi to change the business address.

On 07 August 2009, the Company was formally licensed to trade securities on Vietnam Securities Depository under the Decision No. 38/2009/GCNCP-TTLK dated 07 August 2009. On 10 August 2009, the Company was formally listed to trade securities on Hanoi City Stock Exchange under the Decision No. 42/GCN-SGDHN dated 10 August 2009 by Hanoi city Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 166,994,970,000, as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2024		As at 01 Jan. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vinafreight Joint Stock Company	Vietnam	41,537,040,000	24.87	41,537,040,000	24.87
Transimex Joint Stock Company	Vietnam	36,369,640,000	21.78	36,357,640,000	21.77
VNT Holdings Joint Stock Company	Vietnam	27,780,000,000	16.64	27,780,000,000	16.64
Lionas Fund Co., Ltd	Japan	17,136,000,000	10.26	17,136,000,000	10.26
Vinatrans International Freight Forwarders Company	Vietnam	12,623,100,000	7.56	12,623,100,000	7.56
Ms. Le Thuy Linh	Vietnamese	9,500,000,000	5.69	-	-
Mr. Nguyen Xuan Hung	Vietnamese	-	-	8,497,360,000	5.09
Others		22,049,190,000	13.20	23,063,830,000	13.81
Total		166,994,970,000	100	166,994,970,000	100

The Company's registered head office is at No.02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam.

The number of employees as at 31 December 2024 was 222 (31 December 2023: 268).

1.2. Business field

Freight forwarding and transportation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.3. Operating industry and principal activities

The Company is principally engaged in providing other support services related to transportation (industry code: 5229). Details:

- Trading in import and export cargo handling and transportation services;
- Brokerage for ship rental and leasing for cargo owners and shipowners, both domestic and international;
- Agency for foreign shipping and transportation companies;
- Maritime agency;
- Multimodal freight transportation business;
- Commercial services and related services to import and export cargo handling and transportation (customs procedures, recycling, packaging, inspection of imported and exported goods).

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

1.5. Operating activities in the financial year impacting the separate financial statements

The Company operates in the field of transportation and logistics services. In 2024, the recovery of international trade, combined with the Company's continuous market expansion, the addition of new flight routes to various countries, and the stabilization of sea freight rates, led to a significant increase in transport volumes. As a result, revenue in 2024 increased by 87% compared to 2023, specifically:

- Air freight revenue increased by 114%.
- Sea freight revenue increased by 108%.

Meanwhile, cost of sales in 2024 increased by 88% compared to 2023, mainly due to rising raw material and fuel prices, which led to higher costs for outsourced services.

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.6. The Company's structure**

As at 31 December 2024, the Company has subsidiaries and associates as follows:

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Subsidiary:					
Hanotrans Co., Ltd	Logistics, forwarding	No. 02 Bich Cau, Van Mieu - Quoc Tu Giam Ward, Dong Da District, Hanoi City, Vietnam	100%	100%	100%
Associates:					
Mipec Port Joint Stock Company	Engaging in business, port operations, cargo handling, and providing direct support services for maritime transport	Dinh Vu Peninsula - Dinh Vu Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	26,66%	26,66%	26,66%

The Company's dependent units as at 31 December 2024 were as follows:

Name	Operating industry	Address
Hai Phong Branch	Logistics, forwarding	No. 208 Chua Ve street, Dong Hai 1 ward, Hai An district, Hai Phong city
Bac Ninh Branch	Logistics, forwarding	6th floor, VNPT building, No. 33 Ly Thai To street, Tien Ninh Ve ward, Bac Ninh city
Ho Chi Minh City Branch	Logistics, forwarding	5th floor, Area C, Waseco Building, No. 10 Pho Quang street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rate applied in accounting is the exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-selling rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rates applied in other transactions are the actual transaction rates at the time of occurrence.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of separate financial statements requires management to make estimates and assumptions that affect the figures of assets, liabilities, and the presentation of contingent assets and liabilities as of 31 December 2024, as well as the revenue and expenses for the financial year ending 31 December 2024. Although the accounting estimates are made with the best knowledge of the management regarding all relevant information available at the date of the separate financial statements, actual results may differ from the estimates and assumptions made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

Held-to-maturity investments include items such as term deposits and bonds.

When there is conclusive evidence that part or all of the investment may not be recoverable, the loss is recognized in financial expenses for the year.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Recognition principles of provisions for securities investment impairment loss

For other investments

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiaries, associates are determined on the basis of the investee's loss.

Provision for investment losses in associates is determined by the Company based on the decline in the market value of shares compared to the book value of the associates. The appraisal is conducted by a professional valuation organization, applying valuation methods including: the asset method, the comparative method of stock exchange transactions, and the discounted free cash flow method.

Provision for losses on other investments is calculated based on fair value if fair value can be reliably determined. If fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 24 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 05 years
▪ Others	04 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed asset

Land use rights

Land use rights are stated at their costs less accumulated amortisation. The Group's land use right pertains to a plot of land located at 02 Bich Cau street, Van Mieu - Quoc Tu Giam ward, Dong Da district, Ha Noi City for 20 years; the land use right located at Dong Hai 2 ward, Hai An district, Hai Phong city for 50 years and the indefinite land use right located at 208 Chua Ve street, Dong Hai 1 Ward, Hai An district, Hai Phong city.

The land use rights are amortized using the straight-line method based on the land use period.

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.8. Liabilities

Liabilities are classified into trade payables, and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.9. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.10. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Company.

3.11. Revenue and other income

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

Disposal and sale of investments

Revenue from selling current and non-current investments is recognised in the income statement when the Company has transferred the majority of risks and benefits associated with the ownership to the buyer. The majority of risks and benefits associated with the ownership are transferred to the buyer when the transaction is completed (for listed securities) or when completing the asset sale contract (for unlisted securities).

3.12. Cost of services

Cost of services provided represents total costs of services which are rendered in the year in accordance with the matching principle.

3.13. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and foreign exchange losses.

3.14. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.15. Taxation

*Corporate income tax**Current corporate income tax expense*

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

Value added tax

The services rendered by the Company are subject to value added tax at the following rates:

- Oversea freights: 0%;
- DO fees and other services: 8% and 10%.

In accordance with Decree 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of Resolution No. 110/2023/QH15 passed by the Standing Committee of the National Assembly dated 29 November 2023, the VAT rate of 8% is applicable to certain goods and services from 01 January 2024 to 30 June 2024 and in accordance with Decree 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of Resolution No. 142/2024/QH15 passed by the Standing Committee of the National Assembly dated 29 June 2024, the VAT rate of 8% is applicable to certain goods and services from 01 July 2024 to 31 December 2024.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.16. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	481,553,168	1,078,393,080
Cash at bank	44,432,848,845	21,667,066,769
Cash equivalents (*)	107,368,894,500	63,928,000,000
Total	152,283,296,513	86,673,459,849

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) Representing time deposits with an original term less than 03 months at an interest rate from 0% to 3.6% per year were pledged as loan securities – Refer to Note 4.14.

4.2. Financial investments

Trading securities are analysed as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Vinalink Logistics Joint Stock Company	-	6,900,000,000
Vinafreight Logistics Joint Stock Company	-	9,625,000,000
Total (*)	-	16,525,000,000

(*) On 26 December 2024, the Company transferred completely trading securities with the changes in quantity and value as follows:

	Quantity Shares	Carrying amount VND	Sale price VND	Gains (**) VND
Vinalink Logistics Joint Stock Company	505,540	6,900,000,000	12,132,960,000	5,232,960,000
Vinafreight Logistics Joint Stock Company	992,250	9,625,000,000	15,876,000,000	6,251,000,000
Total	1,497,790	16,525,000,000	28,008,960,000	11,483,960,000

(**) Gains from the sale of trading securities is recognized in the income statements during the year - Refer to Note 5.3.

Movements of provisions for decline in value of trading securities are detailed as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	1,290,000,000	397,075,000
Additional provisions recognised	-	893,025,000
Unused amounts reversed	(1,290,000,000)	-
Carrying amount at the end of the year	-	1,290,000,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Held-to-maturity investments are analysed as follows:

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term deposits	46,975,500,000	46,975,500,000	95,761,156,800	95,761,156,800
Non-current:				
Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

Held-to-maturity investments present time deposits with term from 06 to 12 months at an interest from 0% to 4.7% per year. These term deposits were pledged as loan securities – Refer to Note 4.14.

Non-current held-to-maturity investments present the bonds of the Vietnam Bank for Agriculture and Rural Development with an interest rate of 8.4% per year and a term of 07 years, were pledged as loan securities - Refer to Note 4.14.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Non-current financial investments are detailed as follows:

	As at 31 Dec. 2024 VND			As at 01 Jan. 2024 VND		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
Investment in subsidiaries:						
Ha Thanh Transport and Forwarding Co., Ltd ^(a)	24,000,000,000	(*)	-	24,000,000,000	(*)	-
Investment in associates:						
Mipec Port Joint Stock Company ^(b)	310,765,050,000	(*)	-	310,765,050,000	(*)	-
Investment in other entities:						
Mitsui Soko Vietnam Co., Ltd ^(c)	2,260,000,000	(*)	-	2,260,000,000	(*)	(68,342,327)
Thang Long Logistics Services Joint Stock Company ^(d)	21,185,240,000	(*)	-	21,185,240,000	(*)	-
Total	23,445,240,000		-	23,445,240,000		(68,342,327)
subtotal	358,210,290,000		-	358,210,290,000		(68,342,327)

(*) At the reporting date, the Group has not determined the fair value of these investments for notes in the separate financial statements because there is no listed price on the market and the Vietnamese Accounting Standard, Vietnamese Accounting System for enterprise does not yet have instructions on how to calculate fair value by using valuation techniques. Fair value of these investments may differ from book value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(a) This investment represents 100% of the contributed capital of Ha Thanh Transport and Forwarding Co., Ltd.

(b) This investment represents 26.66% of the contributed capital of Mipec Port Joint Stock Company, which operates in the field of port exploitation and provides direct support services for maritime transport.

According to the valuation certificate No. 087/2025/HN/P01/0039 dated 26 February 2025 of Post and Telecommunication Finance Valuation and Investment Joint Stock Company (PTFV), the market value of per share of Mipec Port Joint Stock Company as of 31 December 2024, was appraised at 11,045 VND per share, which is currently higher than the average original cost per share purchased by the Company recorded at 10,419 VND per share.

(c) This investment represents for 10% of the contributed capital of Mitsui Soko Vietnam Co., Ltd, which operates in warehousing, goods storage, and other supporting services related to transportation.

(d) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Joint Stock Company, which operates in the field of civil and industrial construction.

Details of the increase and decrease in provisions for the devaluation of investments in other entities during the year are as follows:

	Year 2024 VND	Year 2023 VND
Carrying amount at the start of the year	68,342,327	20,986,029
Additional provisions recognised	-	47,356,298
Unused amounts reversed	(68,342,327)	-
Carrying amount at the end of the year	-	68,342,327

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Receivables from related parties	-	776,950,442
Trade receivables:		
Branch of Hoang Ha International Logistics JSC	13,336,294,138	-
Thai Nguyen Electromechanical Metallurgy JSC	11,367,227,927	1,049,623,479
SJ Logistics Vietnam Co., Ltd	10,458,498,317	-
Speedmark Transport Services Co., Ltd	8,166,175,464	744,161,796
Tan An Ferroalloy JSC	7,219,560,159	1,479,870,856
Other customers (*)	93,025,706,120	85,709,687,762
Total	143,573,462,125	89,760,294,335

(*) As at 31 December 2024, any component of current trade receivables from other customers was less than 10% of the total current trade receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advances to related parties – Ref to Note 7	1,826,719,967	4,540,178,618
Advances to suppliers:		
Regional Container Lines Public Company Limited	1,055,138,649	3,124,871,844
Other suppliers (*)	1,995,834,948	276,676,293
Total	4,877,693,564	7,941,726,755

(*) As at 31 December 2024, any component of current advances to other suppliers was less than 10% of the total current advances to suppliers.

4.5. Current other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Amount	Provisions	Amount	Provisions
Deposits	2,209,745,000	-	2,039,295,000	-
Advance to employees	1,879,947,328	-	6,831,131,657	-
Other receivables	1,840,469,835	-	3,717,234,624	-
Total	5,930,162,163	-	12,587,661,281	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nhat Phuong Trading and Investment Co., Ltd	5,300,180,797	-	Over 3 years	5,300,180,797	-	Over 3 years
Other customers	1,963,722,952	1,256,471,643	From 6 months to over 3 years	1,692,133,033	352,091,601	From 6 months to over 3 years
Total	7,263,903,749	1,256,471,643		6,992,313,830	352,091,601	

Movements of provisions for doubtful debts are detailed as follows:

	Year 2024	Year 2023
	VND	VND
Carrying amount at the start of the year	6,640,222,229	5,127,188,081
Additional provisions recognised	1,104,920,244	1,513,034,148
Unused amounts reversed	(622,089,637)	-
Cancellation of debt – Refer to Note 4.16	(1,115,620,730)	-
Carrying amount at the end of the year	6,007,432,106	6,640,222,229

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.7. Tangible fixed assets**

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2024	52,967,101,368	10,581,237,165	38,428,787,719	477,825,226	855,470,000	103,310,421,478
Purchases	61,227,500	-	181,818,182	-	-	243,045,682
Disposals	-	-	(54,624,000)	-	-	(54,624,000)
As at 31 Dec. 2024	53,028,328,868	10,581,237,165	38,555,981,901	477,825,226	855,470,000	103,498,843,160
Accumulated depreciation:						
As at 01 Jan. 2024	28,705,184,182	9,276,897,967	38,064,687,178	439,370,218	853,961,924	77,340,101,469
Depreciation	2,741,520,930	558,633,408	309,402,791	20,774,476	1,508,076	3,631,839,681
Disposals	-	-	(17,710,376)	-	-	(17,710,376)
As at 31 Dec. 2024	31,446,705,112	9,835,531,375	38,356,379,593	460,144,694	855,470,000	80,954,230,774
Net book value:						
As at 01 Jan. 2024	24,261,917,186	1,304,339,198	364,100,541	38,455,008	1,508,076	25,970,320,009
As at 31 Dec. 2024	21,581,623,756	745,705,790	199,602,308	17,680,532	-	22,544,612,386

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 46,917,059,313.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2024	2,642,410,677	882,412,509	3,524,823,186
As at 31 Dec. 2024	<u>2,642,410,677</u>	<u>882,412,509</u>	<u>3,524,823,186</u>
Accumulated amortisation:			
As at 01 Jan. 2024	1,622,987,085	882,412,509	2,505,399,594
Amortisation	16,316,244	-	16,316,244
As at 31 Dec. 2024	<u>1,639,303,329</u>	<u>882,412,509</u>	<u>2,521,715,838</u>
Net book value:			
As at 01 Jan. 2024	1,019,423,592	-	1,019,423,592
As at 31 Dec. 2024	<u>1,003,107,348</u>	<u>-</u>	<u>1,003,107,348</u>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,313,963,578.

The amount of year-end net book value of intangible fixed assets totalling VND 624,047,130 was pledged as loan security – Refer to Note 4.14.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Current trade payables**

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 7	3,643,808,478	3,643,808,478	6,139,950,964	6,139,950,964
Trade payables:				
Regional Container Lines Public Company Limited	52,140,148,013	52,140,148,013	113,172,594,913	113,172,594,913
Safaco Transport Trading Joint Stock Company	1,689,789,600	1,689,789,600	1,041,166,700	1,041,166,700
Other suppliers (*)	34,351,427,228	34,351,427,228	31,428,926,305	31,428,926,305
Total	91,825,173,319	91,825,173,319	151,782,638,882	151,782,638,882

(*) As at 31 December 2024, any component of current trade payables to other suppliers was less than 10% of the total current trade payables.

4.10. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	468,800,524	5,437,442,507	5,302,755,554	-	334,113,571
Corporate income tax	-	2,912,162,893	5,667,356,873	2,569,452,924	185,741,056	-
Personal income tax	-	489,813,975	3,985,350,252	3,705,804,446	-	210,268,169
Land rental	-	-	693,062,092	693,062,092	-	-
Other taxes	1,729,970,173	-	3,668,974,473	6,819,784,101	-	1,420,839,455
Total	1,729,970,173	3,870,777,392	19,452,186,197	19,090,859,117	185,741,056	1,965,221,195

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.11. Payables to employees**

Representing the salary and bonus fund payable to employees as at 31 December 2024.

4.12. Current accrued expenses

Representing accrued freight charges and documentation fees as at 31 December 2024.

4.13. Other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Deposits	910,903,944	6,657,277,945
Other payables	136,758,500	788,635,589
Total	1,047,662,444	7,445,913,534
Non – current:		
Deposits	676,350,000	2,044,094,000

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Loans

Bank	As at 31 Dec. 2024		Movements in the year		As at 01 Jan. 2024	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current loans	229,160,399,947	229,160,399,947	764,844,533,125	692,357,980,629	156,673,847,451	156,673,847,451
Loans are analysed as follows:						
Bank	Currency	Loan limit	Loan term	Interest rate	As at 31 Dec. 2024	As at 01 Jan. 2024
					VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch ^(a)	VND	200,000,000,000	05 - 06 months	3.9% to 8%/year	113,955,343,201	89,895,947,150
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch ^(b)	VND	70,000,000,000	05 months	5.8%/year	37,892,467,425	12,054,090,293
Vietnam Bank for Agriculture and Rural Development ^(c)	VND	28,900,000,000	03 months	5.5%/year	27,751,041,697	19,898,513,506
Shinhan Bank Vietnam Limited ^(d)	VND	23,000,000,000	03 months	4.3% to 5%/year	20,299,073,634	21,335,340,236
Military Commercial Joint Stock Bank ^(e)	VND	50,000,000,000	06 months	6%/year	16,366,633,722	12,652,264,728
Joint Stock Commercial Bank for Foreign Trade of Vietnam – South Hanoi Branch ^(f)	VND	30,000,000,000	06 months	5.2% to 6%/year	12,895,840,268	837,691,538
Total					229,160,399,947	156,673,847,451

SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The loans are secured by term deposits – Ref to Note 4.1 and Note 4.2 and other assets, detailed as follows:

(a) The loan is secured by:

- Term deposit accounts No. 802222564996, 802222565014, 802222565005, 802222565032, 812008297135, 819008297140, 819008297138, 815008297132, 812008297141, 817008297137, 802222481855, with terms from 01 to 06 months, totalled VND 49,300,000,000;
- Term deposit accounts No. 802220000386, 802220000359, 802220000377, 802220000368, 814004107739, 819004409396, 818004590885, 817004691100, 815004781494, 813005009766, 811008005536, with a term of 01 month, totalled USD 1,181,000;
- Land use rights, residential land ownership rights and assets along with land at No. 208 Chua Ve Street, Dong Hai 1 ward, Hai An district, Hai Phong city have net book value as at 31 December 2024 of VND 624,047,130 – Ref to Note 4.8.

(b) The loan is secured by:

- Deposit No. 216000233934, with 12-month term, totalled USD 500,000;
- Deposit No. 213000404778, with 12-month term, totalled USD 67,000;
- Deposit No. 219000364277, with 12-month term, totalled VND 5,000,000,000.

(c) The loan is secured by:

- Deposit No. 1500633006291, 1500633006358, 1500663017747, with 12-month term, totalled VND 12,050,000,000;
- Bond VBA121033, with 07-year term, totalled VND 1,000,000,000.

(d) The loan is secured by term deposit account No. 703003958743, with 12-month term, totalled VND 13,000,000,000.

(e) The loan is secured by:

- The deposits No. 9793389973640, with 02 months term, totalled VND 250,000;
- Deposit No. 001171725886, with 12-month term, totalled VND 2,000,000,000.

(f) The loan is secured by:

- The deposits No. 001044565514, 001046990493, with 01 to 03 months term, totalled VND 10,000,000,000;
- The deposits No. 001049850161, with 01-month term, totalled USD 21,500.

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SELECTED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Items of owners' equity					Total VND
	Owners' contributed capital VND	Capital surplus VND	Convertible bond option VND	Treasury shares VND	Retained earnings and shares VND	
As at 01 Jan. 2023	119,490,050,000	45,544,394,511	531,977,480	(817,208,082)	118,038,924,767	282,788,138,676
Convertible bonds	47,504,920,000	12,281,657,480	(531,977,480)	-	-	59,254,600,000
Previous year's profits	-	-	-	-	14,183,764,885	14,183,764,885
As at 01 Jan. 2024	166,994,970,000	57,826,051,991	-	(817,208,082)	132,222,689,652	356,226,503,561
Current year's profits	-	-	-	-	33,857,239,056	33,857,239,056
As at 31 Dec. 2024	166,994,970,000	57,826,051,991	-	(817,208,082)	166,079,928,708	390,083,742,617

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15.2. Capital transactions with owners and dividend, profit distribution

	Year 2024 VND	Year 2023 VND
Beginning balance	166,994,970,000	119,490,050,000
Capital contribution in the year	-	47,504,920,000
Capital redemption in the year	-	-
Ending balance	166,994,970,000	166,994,970,000

4.15.3. Shares

	As at 31 Dec. 2024	As at 01 Jan. 2024
Number of ordinary shares registered for issue	16,699,497	16,699,497
Number of ordinary shares sold to public	16,699,497	16,699,497
Number of ordinary shares repurchased (Treasury shares)	55,400	55,400
Number of ordinary shares outstanding	16,644,097	16,644,097

Par value per outstanding share: VND 10,000 per share.

4.15.4. Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jan. 2024	9,400,293,842	12,000,000,000
Additions	-	-
Utilisations	-	-
As at 31 Dec. 2024	9,400,293,842	12,000,000,000

4.16. Off statement of financial position items

	As at 31 Dec. 2024	As at 01 Jan. 2024
Foreign currencies:		
USD	3,418,271.01	1,698,260.59
EUR	684.21	12,944.20
SGD	680.86	680.86

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	Foreign currency	VND	Foreign currency	VND
Doubtful debts written off – Ref to Note 4.6:				
Hai Phong Shipbuilding and Manufacturing One Member Limited Liability Company was written off due to overdue balances over 10 years that were deemed uncollectible	-	1,115,620,730	-	-

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT
5.1. Revenue from rendering services

	Year 2024 VND	Year 2023 VND
Air freight	570,733,961,081	266,418,218,583
Sea freight	357,059,473,640	171,763,962,863
Others	82,946,342,017	103,192,012,027
Total	1,010,739,776,738	541,374,193,473
Of which, revenue from rendering services to related parties – Ref to Note 7	144,632,070,691	44,482,492,936

The reasons for the increase in 2024 revenue are disclosed in Note 1.5.

5.2. Cost of services

	Year 2024 VND	Year 2023 VND
Employees expense	43,555,087,397	39,780,471,915
Tools and supplies expenses	115,192,375	220,940,052
Depreciation expenses	3,121,634,268	3,390,493,706
Service expense	907,426,102,317	455,482,860,709
Other expenses	13,946,019,097	15,022,693,201
Total	968,164,035,454	513,897,459,583

The reasons for the increase in 2024 cost of goods sold are disclosed in Note 1.5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Dividends and profits received	12,098,598,288	11,281,567,738
Gains from trading securities – Ref to Note 4.2	11,483,960,000	-
Deposit interest	3,718,456,664	8,640,390,443
Gains from foreign exchange differences	5,563,580,915	2,958,691,492
Foreign exchange gains from revaluation of foreign currency monetary items	105,819,724	380,213,256
Total	32,970,415,591	23,260,862,929

5.4. Finance expense

	Year 2024 VND	Year 2023 VND
Interest expense	12,080,004,359	11,044,873,337
Losses from foreign exchange differences	4,767,850,533	2,542,009,408
Allowance/(Reversal) of provision for investments	(1,358,442,327)	940,381,298
Total	15,489,412,565	14,527,264,043

5.5. General and administrative expense

	Year 2024 VND	Year 2023 VND
Employees expense	12,196,567,707	10,434,559,139
Depreciation expense	526,521,657	666,875,042
Provision expense	482,830,607	1,513,034,148
Other expenses	8,064,514,003	9,238,229,628
Total	21,270,433,974	21,852,697,957

5.6. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Employee expense	55,751,655,104	50,215,031,054
Depreciation expense	3,648,155,925	4,057,368,748
Service expense	907,426,102,317	455,482,860,709
Provision expense	482,830,607	1,513,034,148
Other	22,125,725,475	24,481,862,881
Total	989,434,469,428	535,750,157,540

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the year	39,524,595,929	14,487,734,906
Add: Adjustments according to CIT law	797,352,064	454,183,042
Less: Adjustments according to CIT law	(96,060,827)	(517,500,700)
Less: Dividends and profits received	(12,098,598,288)	(11,281,567,738)
Taxable income from business activities	28,127,288,878	3,142,849,510
Current CIT rate	20%	20%
Current CIT expense from business activities	5,625,457,776	628,569,902
Adjustment of corporate income tax expenses from previous years	41,899,097	(324,599,881)
Current CIT expense for the year	5,667,356,873	303,970,021

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2024 VND	Year 2023 VND
Cash receipts from loans under normal contracts	764,844,533,125	606,455,796,394

6.2. Cash repayments of principal amounts borrowed

	Year 2024 VND	Year 2023 VND
Cash repayment of principal amounts under normal contracts	(692,357,980,629)	(639,550,361,010)

7. RELATED PARTIES

No.	List of related parties	Relationship
1.	Ha Noi Forwarding and Transportation Co., Ltd	Subsidiary
2.	Vinafreight Joint Stock Company	Significant influence shareholder
3.	Transimex Joint Stock Company	Significant influence shareholder
4.	Mipec Port Joint Stock Company	Associate
5.	The Board of Directors, management and the Supervisory Committee and Chief Accountant	Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Advance to suppliers – Refer to Note 4.4:		
Ha Noi Forwarding and Transportation Co., Ltd	1,826,719,967	4,540,178,618

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade payables – Refer to Note 4.9:		
Ha Noi Forwarding and Transportation Co., Ltd	(3,643,808,478)	(6,139,950,964)
During the reporting year, the Company has had related party transactions as follows:		
	Year 2024 VND	Year 2023 VND
Rendering of services:		
Ha Noi Forwarding and Transportation Co., Ltd	144,484,179,504	42,702,995,151
Transimex Joint Stock Company	133,127,442	142,462,759
Vinafreight Joint Stock Company	14,763,745	1,637,035,026
Total – Refer to Note 5.1	144,632,070,691	44,482,492,936
Purchase of services:		
Ha Noi Forwarding and Transportation Co., Ltd	148,821,379,029	31,523,320,358
Vinafreight Joint Stock Company	437,267,234	244,994,400
Transimex Joint Stock Company	236,791,202	312,115,576
Mipec Port Joint Stock Company	62,353,000	152,750,080
Total	149,557,790,465	32,233,180,414
Dividends, profit distribution:		
Ha Noi Forwarding and Transportation Co., Ltd	9,892,777,488	9,202,131,938
Vinafreight Joint Stock Company	694,575,000	694,575,000
Total	10,587,352,488	9,896,706,938
Collect withholding tax and freight charges:		
Ha Noi Forwarding and Transportation Co., Ltd	8,054,741,567	42,229,176,958
Vinafreight Joint Stock Company	29,863,820	244,994,400
Transimex Joint Stock Company	12,000,000	16,539,600
Total	8,096,605,387	42,490,710,958
Purchase of assets:		
Ha Noi Forwarding and Transportation Co., Ltd	181,818,182	50,000,000

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, Van Mieu - Quoc Tu Giam ward, Dong Da district, Hanoi city, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, management, the Supervisory Committee and Chief Accountant are as follows:

Name	Position	Year 2024 VND			Year 2023 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Xuan Giang	Chairperson	133,333,333	916,332,000	1,049,665,333	133,333,333	916,332,000	1,049,665,333
Mr. Tran Cong Thanh	General Director/Member	61,111,111	916,332,000	977,443,111	61,111,111	916,332,000	977,443,111
Mr. Le Dai Thang	Vice General Director	-	615,480,000	615,480,000	-	636,000,000	636,000,000
Mr. Ngo Trong Bac	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Le Duy Hiep	Vice General Director	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Mr. Nguyen Bich Lan	Member	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Ms. Le Hoang Nhu Uyen	Member	61,111,111	-	61,111,111	61,111,111	-	61,111,111
Mr. Vu Chinh	Member	61,111,111	-	61,111,111	-	-	-
Mr. Nguyen Cong Bang	Member	61,111,111	-	61,111,111	-	-	-
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	22,222,222	-	22,222,222	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (To resigned on 27 February 2025)	16,666,667	-	16,666,667	22,222,222	-	22,222,222
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	16,666,667	-	16,666,667	16,666,667	-	16,666,667
Ms. Do Thi Thu Hien	Chief Accountant	-	533,520,000	533,520,000	-	533,520,000	533,520,000
Total		555,555,555	3,597,144,000	4,152,699,555	416,666,666	3,617,664,000	4,034,330,666

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer



Hanoi City, 22 March 2025

