

TRANSPORT AND CHARTERING CORPORATION
SEPARATE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Transport And Chartering Corporation presents its report together with the audited separate financial statements for the fiscal year ended December 31, 2024.

Company Overview

Transport And Chartering Corporation is a company equitized from Transport and Chartering Company under Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

Actual contributed charter capital as of December 31, 2024: 150,000,000,000 VND

Headquarters

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.
Phone: 0243 826 3979
Fax: 0243 826 3979
Tax code: 0 1 0 0 1 0 5 9 3 7

Financial situation and business operations

The Company's financial position as of December 31, 2024, results of operations and cash flows for the fiscal year ended December 31, 2024 are presented in the separate financial statements attached to this report (from page 07 to page 48).

Significant events occurring during and after the end of the financial year

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of preparation of these separate financial statements that have not been considered for adjustment of figures or disclosure in the separate financial statements.

Board of Directors, Executive Board, Management

Members of the Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position
Mrs. Khuc Thi Quynh Lam	Chairperson
Mr. Nguyen Nang Tuyen	Commissioner
Mr. Pham Thanh Hai	Commissioner

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

Board of Control

Full name	Position	
Mr. Nguyen Thanh Tuyen	Prefect	
Ms. Dang Thi Ha Nguyen	Member	
Mr. Nguyen Dang Viet Trung	Member	Appointed April 23, 2024
Mr. Kieu Manh Hung	Member	Resigned April 23, 2024

General Board Manager

Full name	Position	
Mr. Dao Nguyen Dang	General Director	Appointed July 1, 2024
Mr. Bui Trung Kien	General Director	Retired July 1, 2024

Chief Accountant

Full name	Position	
Mr. Pham Quoc Chinh	Chief Accountant	Appointed on June 3, 2024
Mrs. Nguyen Thi Phuong	Chief Accountant	Appointed on 06 May 2024 Resigned June 3, 2024
Ms. Vu Thi Lan	Chief Accountant	Resigned on May 6, 2024

Auditor

Nhan Tam Viet Auditing Company Limited has audited the separate financial statements for the fiscal year ending December 31, 2024..

Disclosure of the Board of Directors' responsibility for the separate financial statements

The Board of Directors of the Company is responsible for preparing the separate financial statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the separate financial statements, the Board of Directors of the Company undertakes to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the separate financial statements;
- Prepare and present separate financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the separate financial statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

The Board of Directors of the Company commits that the separate financial statements have reflected fairly and fairly the financial position of the Company as at December 31, 2024, the results of business operations and cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of separate financial statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hanoi, March 28, 2025

General Director



Dao Nguyen Dang

Number : 1107.01.03/2024/BCTC-NTV2

INDEPENDENT AUDIT REPORT

Regarding the 2024 Separate Financial Statements

Dear : **Board of Directors, Executive Board, shareholders**
Transport And Chartering Corporation

We have audited the accompanying separate financial statements of Transport And Chartering Corporation, prepared on March 28, 2025 from pages 07 to 48, including: Separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement for the fiscal year ended December 31, 2024 and notes to the separate financial statements.

Responsibilities of the Board of Directors

Board of Directors Transport And Chartering Corporation is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of separate financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance about whether the Company's 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 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 the Board of Directors, 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.

Trụ Sở Chính:
Tầng 2, tòa nhà Platinum Residences, số 6 Nguyễn Công Hoan,
Phường Ngọc Khánh, Quận Ba Đình, Thành phố Hà Nội, Việt Nam

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Chi nhánh tại Hà Nội:
Số 12 Phố Mễ Trì Hạ, P. Mễ Trì, Q. Nam Từ Liêm, TP. Hà Nội

Chi nhánh tại TP. Hồ Chí Minh:
98 Vũ Tông Phan, P. An Phú, Q. 2, TP. Hồ Chí Minh

INDEPENDENT AUDIT REPORT (CONTINUED)

Auditor's opinion

In our opinion, the separate financial statements referred to above give a true and fair view in all material respects of the financial position of Transport And Chartering Corporation as at December 31, 2024 as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of separate financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Manager



Nguyen Thi Hanh

Certificate of Business Registration No.:
1690-2023-124-1

Auditor

Pham Van Tuan

Certificate of Auditing Registration No:
4497-2023-124-1

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

SEPARATE BALANCE SHEET

As of December 31, 2024

Unit: VND

Beginning of year
number

ASSET	Code	Explanation	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		35,180,389,544	24,279,432,676
I. Cash and cash equivalents	110	V.1	18,152,678,210	8,798,644,771
1. Money	111		3,152,678,210	3,798,644,771
2. Cash equivalents	112		15,000,000,000	5,000,000,000
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		16,483,209,516	14,256,468,227
1. Short-term trade receivables	131	V.3	4,313,207,097	2,941,930,160
2. Short-term seller advance	132	V.4	2,264,509,929	2,263,279,654
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	1,950,000,000	1,950,000,000
6. Other short-term receivables	136	V.6a	8,658,787,901	7,804,553,824
7. Provision for doubtful short-term receivables	137	V.7	(703,295,411)	(703,295,411)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		-	-
1. Inventory	141		-	-
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		544,501,818	1,224,319,678
1. Short-term prepaid expenses	151	V.8a	58,279,524	129,239,388
2. Deductible value added tax	152		-	-
3. Taxes and other amounts receivable from the State	153	V.12	486,222,294	1,095,080,290
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Separate Balance Sheet (cont.)

ASSET	Code	Explanation	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		177,184,591,217	178,030,075,144
I. Long-term receivables	210		404,060,520	404,060,520
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	404,060,520	404,060,520
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		12,199,467,409	12,881,074,885
1. Tangible fixed assets	221	V.9	4,909,379,195	5,569,316,771
Original price	222		21,330,277,742	22,002,629,924
Accumulated depreciation	223		(16,420,898,547)	(16,433,313,153)
2. Financial lease fixed assets	224		-	-
Original price	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	7,290,088,214	7,311,758,114
Original price	228		7,511,097,914	7,511,097,914
Accumulated depreciation	229		(221,009,700)	(199,339,800)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242		-	-
V. Long-term financial investment	250	V.2	159,750,000,000	159,750,000,000
1. Investment in subsidiaries	251	V.2	82,300,000,000	82,300,000,000
2. Investment in joint ventures and associates	252		-	-
3. Investing in other entities	253	V.2	77,450,000,000	77,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		4,831,063,288	4,994,939,739
1. Long-term prepaid expenses	261	V.8b	4,831,063,288	4,994,939,739
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TỔNG CỘNG TÀI SẢN	270		212,364,980,761	202,309,507,820

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Separate Balance Sheet (cont.)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
C - LIABILITIES PAYABLE	300		18,564,096,748	18,909,065,778
I. Short-term debt	310		12,214,252,073	12,625,253,023
1. Short-term trade payables	311	V.11	1,615,759,085	1,605,052,456
2. Short-term advance payment buyer	312		39,034,399	39,034,399
3. Taxes and other payments to the State	313	V.12	5,720,724,203	5,673,662,814
4. Payable to workers	314		620,542,893	779,249,449
5. Short-term payable expenses	315	V.13	332,480,876	385,542,906
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	V.14	184,759,992	152,149,399
9. Other short-term payables	319	V.15a	3,654,833,922	3,908,656,847
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		46,116,703	81,904,753
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		6,349,844,675	6,283,812,755
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.15b	6,349,844,675	6,283,812,755
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Separate Balance Sheet (cont.)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
D - OWNER'S EQUITY	400		193,800,884,013	183,400,442,042
I. Equity	410	V.16	193,800,884,013	183,400,442,042
1. Owner's equity	411		150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		33,013,831,925	33,013,831,925
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		3,410,429,248	3,410,429,248
11. Undistributed profit after tax	421		7,376,622,840	(3,023,819,131)
- Undistributed profit after tax accumulated to the end of previous period	421a		(3,023,819,131)	(77,152,480,431)
- Undistributed profit for this period	421b		10,400,441,971	74,128,661,300
12. Source of capital for basic construction investment	422		-	-
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		212,364,980,761	202,309,507,820

The chartist

Pham Quoc Chinh

Chief Accountant

Pham Quoc Chinh

Established, March 28, 2025

General Director



Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

SEPARATE BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01	VI.1	11,934,236,937	15,565,826,274
2. Revenue deductions	02		-	493,515,090
3. Net revenue from sales and services	10		11,934,236,937	15,072,311,184
4. Cost of goods sold	11	VI.2	10,023,315,158	13,917,335,443
5. Gross profit from sales and service provision	20		1,910,921,779	1,154,975,741
6. Financial revenue	21	VI.3	14,569,273,183	20,138,364,420
7. Financial costs	22	VI.4	154,112,015	839,094,174
Including: interest expense	23		-	759,756,071
8. Cost of sales	25		-	-
9. Business management costs	26	VI.5	5,669,929,534	7,913,976,815
10. Net operating profit	30		10,656,153,413	12,540,269,172
11. Other income	31	VI.6	151,000,497	63,751,853,515
12. Other costs	32	VI.7	406,711,939	2,163,461,387
13. Other profits	40		(255,711,442)	61,588,392,128
14. Total accounting profit before tax	50		10,400,441,971	74,128,661,300
15. Current corporate income tax expense	51	VI.8	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		10,400,441,971	74,128,661,300

Established, March 28, 2025

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh



General Director

Đào Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

SEPARATE CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		10,400,441,971	74,128,661,300
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		681,607,476	5,908,684,032
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		154,112,015	30,340,170
- Profit and loss from investment activities	05		(14,519,969,586)	(65,459,298,882)
- Interest expense	06		-	759,756,071
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital	08		(3,283,808,124)	15,368,142,691
- Increase, decrease receivables	09		(1,438,915,255)	51,607,308
- Increase, decrease inventory	10		-	-
- Increase, decrease payables	11		(342,033,473)	(20,800,495,056)
- Increase, decrease prepaid expenses	12		234,836,315	(232,078,047)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		-	(8,217,399,541)
- Corporate income tax paid	15		-	-
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		(35,788,050)	(159,068,001)
Net cash flow from operating activities	20		(4,865,708,587)	(13,989,290,646)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		110,000,000	36,561,599,535
3. Money spent on lending, buying debt instruments other units	23		-	(8,000,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	23,550,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		14,203,955,355	18,663,563,863
Net cash flow from investing activities	30		14,313,955,355	70,775,163,398

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Separate Cash Flow Statement (cont.)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		-	-
4. Loan principal repayment	34		-	(54,734,817,337)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		-	(54,734,817,337)
Net cash flow during the year	50		9,448,246,768	2,051,055,415
Cash and cash equivalents at the beginning of the year	60	V.1	8,798,644,771	6,734,836,353
Impact of foreign exchange rate changes on foreign currency conversion	61		(94,213,329)	12,753,003
Cash and cash equivalents at year end	70	V.1	18,152,678,210	8,798,644,771

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh



Established, March 28, 2025

General Director

Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Separate Financial Statements(next)

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. **Form of capital ownership** : Joint Stock Company

2. **Company Overview**

Transport and Chartering Joint Stock Company is a company equitized from Transport and Chartering Company under Decision No. 963/QĐ-BGTVT dated April 27, 2006 and Decision No. 1944/QĐ-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

3. **Headquarters**

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: 0243 826 3979

Fax: 0243 826 3979

Tax code: 0100105937

4. **Main business areas** : Inland container depot (ICD) business, shipping brokerage services, ship chartering and leasing, freight forwarding services, warehouse and office leasing.

5. **Business sector** :

The Company's business lines include:

+ Site preparation

Details: Excavation, transportation, site leveling for mineral exploitation and construction;

+ Agent, broker, auction

Details: Shipping agent, air, sea, road, container freight forwarding agent, including multimodal freight forwarding under the authorization of ship owners and cargo owners;

Wholesale of electronic and telecommunications equipment and components

+ Other road passenger transport

Details: Passenger transport by car;

Road freight transport

Warehousing and storage of goods

+ Direct support service activities for water transport

Details: - Inland port business (ICD); - Maritime brokerage services; - Ship chartering, ship leasing, brokerage and other services; - International express transportation services (including express transportation services for heavy cargo and cargo over 31.5 kg, scientific and technical documents, commercial documents, items, samples, goods); - Organizing transportation, entry and exit, crew transfer; - Cargo counting services; - Delivery and transportation of spare parts for

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Separate Financial Statements(next)

ship repair; - Providing services to serve the needs of life, entertainment of passengers and crew (excluding bar, karaoke room, dance hall business); - Providing ships with food, food, fresh water, supplies, equipment, fuel, lubricants, and cargo separation lining materials;

+ Loading and unloading goods

+ Other support services related to transportation

Details: - Sea freight agency services; - Sea freight transport; - Customs clearance services; - Export and import goods delivery services; - Temporary import, re-export and transit services; - Airline ticket sales agents for domestic and foreign airlines;

+ Restaurants and mobile food services

Details: Restaurant and hotel business (excluding bar, karaoke room, dance club business);

+ Real estate business, land use rights of owners, users or tenants

Details: - Warehouse, yard, office and housing rental; - Real estate business (excluding land price consulting); - Warehouse, container yard and goods collection business; (For conditional business lines, Enterprises only conduct business when meeting all conditions as prescribed by law)

+ Labor supply and management

Details: Crew leasing (excluding introduction, supply and selection services for businesses with labor export functions);

+ Travel agency

Details: Domestic and international travel services;

+ Other remaining business support service activities not classified elsewhere

Details: Direct import and export of goods serving the transportation industry./.

6. **Normal production and business cycle:** Within 12 months
7. **Characteristics of the Company's operations during the year affecting the Financial Statements:** None
8. **Statement on comparability of information in financial statements:** Complete separate financial statements for 2024 consistent and ensure comparability with the separate financial statements for 2023.
9. **Staff:**
At the end of the financial year, the Enterprise had 13 employees working (beginning of year number is 15 employees).

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Branch name	Head office address	Main business lines
Branch of Transport And Chartering Corporation in Quang Ninh	No. 51 Le Thanh Tong, Hong Gai Ward, Ha Long City, Quang Ninh Province	Shipping agent, freight forwarder
Branch of Transport And Chartering Corporation in Hai Phong	No. 35 Minh Khai Street, Hong Bang District, Hai Phong City	Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport
Branch of Transport And Chartering Corporation in Ho Chi Minh City	No. 11 Nguyen Cong Tru, District 1, Ho Chi Minh City	Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport

Subsidiaries:

Company name	Head office address	TT capital contrib ution ratio	Voting rights ratio
Vietfracht Company Limited Ho Chi Minh City	No. 11 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	100%	100%
Vietfracht Hai Phong Company Limited	No. 35 Minh Khai Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City	100%	100%
Vietfracht Hanoi Company Limited	No. 74 Nguyen Du, Nguyen Du Ward, Hai Ba Trung District, Hanoi City	100%	100%
Vietfracht Logistics Company Hung Yen Joint Stock	Km 24, National Highway 5A, Vinh Khuc, Van Giang, Hung Yen	94.33%	94.33%

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Indirect affiliates:

Company name	Head office address	GT capital contrib ution ratio	Voting rights ratio
Heung A Line Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City	30%	30%
Unithai Maruzen Logistics Vietnam Joint Stock Company	3rd Floor, No. 164 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	20%	20%
Hankyu – Hanshin Express Vietnam Co., Ltd. (*)	6th Floor, Dao Duy Anh Building, No. 9 Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hanoi City	49%	49%
Dimerco Vietfracht Joint Venture Company Limited	No. 29-31 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City	25%	25%

(*) The company has divested all capital from Hankyu - Hanshin Express Vietnam Co., Ltd. since January 25, 2024.

Subsidiaries and affiliates are operating normally.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The General Director ensures that the requirements of accounting standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

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3. Applicable accounting form

The company uses computerized accounting.

IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing financial statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

2. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period. Exchange rate differences due to revaluation of foreign currency balances at the end of the period are implemented according to the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the period are translated at the exchange rate on the balance sheet date.

Exchange rate differences arising during the period from foreign currency transactions of foreign currency items and exchange rate differences due to revaluation of foreign currency items at the end of the period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction of the commercial bank where the Company transacts. The exchange rate used to re-evaluate the balance of foreign currency items at the end of the period is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company opens an account announced at the end of the fiscal year/accounting period.

The exchange rate used for conversion as of December 31, 2024 is specifically as follows:

Bank deposits, collateral, receivables are bought at the exchange rate of Southeast Asia Commercial Joint Stock Bank at 25,251 VND/USD.

The payables are at the selling rate of Southeast Asia Commercial Joint Stock Bank at 25,551 VND/USD.

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4. Financial investments

Held to maturity investments

An investment is classified as held-to-maturity when business Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned before Business holdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Investments in subsidiaries, joint ventures and associates

Subsidiary

A subsidiary is an enterprise controlled by Business. Control is achieved when Business has the ability to control the financial and operating policies of an investee enterprise so as to obtain economic benefits from its activities.

Affiliated companies

An affiliated company is an enterprise that Business has significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profits of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits of periods after the investment was purchased are revenue recognition. Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

Provision for losses on investments in subsidiaries, joint venture, associate is provided when the subsidiary, joint venture, associate loss with provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture, associate and actual equity multiplied by the capital contribution ratio of Business compared to total actual capital contribution of the parties at subsidiary, joint venture, associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the loss provision is the Consolidated Financial Statement.

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Increase or decrease the investment loss reserves subsidiary, joint venture, associate need to set aside. At the end of the financial year, the accounting is recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but Business does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profits of periods after the investment was purchased. Okay revenue recognition. Dividends received in the form of shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned companies that comply with current regulations of law).

Provision for losses on investments in Other entity's equity instruments are provided for as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee with the provision level equal to the difference between the actual capital contributions of the parties at other units and the actual equity multiplied by the capital contribution ratio of Business compared to Total actual capital contribution of the parties at other units.

Increase, decrease in provision for investment losses in equity instruments of other entities need to set aside at the end of the financial year is recognized in financial expenses.

5. Accounts Receivable

The items Receivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between Business and the buyer is an independent entity with Business, including receivables for export sales on consignment to other entities.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.

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For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

Type of fixed asset	No. 5
Houses and structures	05-50
Machinery and equipment	05-07
Means of transport, transmission	07-15
Management equipment and tools	03-05

7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of Company include:

Software program

Costs relating to computer software that are not an integral part of the related hardware are capitalized. The cost of computer software is the sum of all costs that Company spent as of the date the software is put into use. Computer software is depreciated by straight line method over 03-05 years.

Land use rights

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Land use rights are the total of actual costs. Business Expenditures directly related to land use, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are Depreciated by straight-line method over land delivery time.

8. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of Business includes the following costs:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

9. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

10. Principle of equity recognition

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Retained earnings

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

11. Revenue and income recognition

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

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- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

12. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

13. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

14. Principles of cost accounting for business management

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

15. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company pays corporate income tax at a rate of 20%.

16. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recorded at fair value through the Statement of Business Performance

A financial asset is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

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Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The

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effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

17. Report by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

18. Related parties

Parties are considered to be related 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. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VII.1.

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	Year-end number	Beginning of year number
Cash	7,299,901	7,049,680
Non-term bank deposits	3,145,378,309	3,791,595,091
Cash equivalents	15,000,000,000	5,000,000,000
<i>Bank deposits with original maturity of not more than 3 months</i>	<i>15,000,000,000</i>	<i>5,000,000,000</i>
Add	18,152,678,210	8,798,644,771

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	Year-end number			Beginning of year number		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
<i>Investment in subsidiaries</i>	82,300,000,000	-	82,300,000,000	82,300,000,000	-	82,300,000,000
Vietfracht Company Limited Ho Chi Minh City (1)	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Vietfracht Hai Phong Company Limited (2)	30,000,000,000	-	30,000,000,000	30,000,000,000	-	30,000,000,000
Vietfracht Hanoi Company Limited (3)	12,000,000,000	-	12,000,000,000	12,000,000,000	-	12,000,000,000
Vietfracht Hung Yen Logistics Joint Stock Company (4)	28,300,000,000	-	28,300,000,000	28,300,000,000	-	28,300,000,000
<i>Investing in other entities</i>	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000
Hanoi Real Estate Services and Trading Joint Stock Company (5)	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000
Add	159,750,000,000	-	159,750,000,000	159,750,000,000	-	159,750,000,000

(1) Investment in Vietfracht Ho Chi Minh City LLC with a value of VND 12,000,000,000, voting rights ratio of 100%.

(2) Investment in Vietfracht Hai Phong Company Limited with value of 30,000,000,000 VND, voting rights ratio is 100%.

(3) Investment in Vietfracht Hanoi LLC with a value of VND 12,000,000,000, voting rights ratio of 100%.

(4) Investment in Vietfracht Hung Yen Logistics Joint Stock Company with a value of VND 28,300,000,000, voting rights ratio is 94.33%.

(5) Investment in Hanoi Real Estate Services and Trading Joint Stock Company with a value of VND 77,450,000,000, voting rights ratio is 4.68%.

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	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	2,576,552,474	1,805,039,672
Vietfracht Hai Phong Company Limited	2,505,588,455	1,805,039,672
Vietfracht Company Limited Ho Chi Minh City	70,964,019	-
<i>Receivables from other customers</i>	1,736,654,623	1,136,890,488
Hai Bac Transport Services Joint Stock Company	214,450,000	214,450,000
SAS Vung Ang Logistics Co., Ltd.	414,021,020	414,021,020
World Courier ASia (Thailand) co.,ltd	1,008,049,969	314,394,976
Other customers	100,133,634	194,024,492
Add	4,313,207,097	2,941,930,160

4. Short-term seller advance

	Year-end number	Beginning of year number
<i>Prepay to other sellers</i>	2,264,509,929	2,263,279,654
VIPCO Ha Long Company Limited (*)	605,000,000	605,000,000
Quang Ninh Cement and Construction Joint Stock Company (*)	882,748,175	882,748,175
Project compensation board (*)	200,000,000	200,000,000
Other suppliers	576,761,754	575,531,479
Add	2,264,509,929	2,263,279,654

(*) Advance payments to contractors for construction of the Project of operating house and transit warehouse for cargo exploitation.

5. Short-term loan receivable

	Year-end number	Beginning of year number
<i>Receivables from other organizations and individuals</i>	1,950,000,000	1,950,000,000
VHSC Supermarket Joint Stock Company (*)	1,950,000,000	1,950,000,000
Add	1,950,000,000	1,950,000,000

(*) According to Contract No. 01/2022/HDVV/VFR-VHSC dated August 1, 2022, the loan amount is VND 4,500,000,000, interest rate is 9.6%/year, loan term is 18 months; loan purpose is to serve financial needs. Appendix 01/2022/HDVV/VFR-VHSC dated February 1, 2024 on extending the loan term for 12 months from February 1, 2024 to January 31, 2025.

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	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivables from other organizations and individuals</i>	8,658,787,901	(6,851,724)	7,804,553,824	(6,851,724)
Shipping line taxes have not been exempted yet.	5,229,333,970	-	5,229,333,970	-
Interest on deposits and loans	598,927,655	-	382,913,424	-
Advance	58,000,000	-	44,000,000	-
Other short-term receivables	2,772,526,276	(6,851,724)	2,148,306,430	(6,851,724)
Add	8,658,787,901	(6,851,724)	7,804,553,824	(6,851,724)

b. Long term

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivables from other organizations and individuals</i>	404.060.520	-	404.060.520	-
Bet, deposit	347,125,000	-	347,125,000	-
Other long-term receivables	56,935,520	-	56,935,520	-
Add	404.060.520	-	404.060.520	-

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Notes to the Separate Financial Statements(next)**7. Provision for doubtful debts**

	Year-end number			Beginning of year number		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Short-term trade receivables		679,462,020	(679,462,020)		679,462,020	(679,462,020)
United Shipping Company Limited	Overdue for more than 3 years	40,792,800	(40,792,800)	Overdue for more than 3 years	40,792,800	(40,792,800)
HONG MYUNG	Overdue for more than 3 years	10,198,200	(10,198,200)	Overdue for more than 3 years	10,198,200	(10,198,200)
SAS Vung Ang Logistics Co., Ltd.	Overdue for more than 3 years	414,021,020	(414,021,020)	Overdue for more than 3 years	414,021,020	(414,021,020)
Hai Bac Transport Services Joint Stock Company	Overdue for more than 3 years	214,450,000	(214,450,000)	Overdue for more than 3 years	214,450,000	(214,450,000)
Other receivables		6,851,724	(6,851,724)		6,851,724	(6,851,724)
Nguyen Trong Lam	Overdue for more than 3 years	6,576,567	(6,576,567)	Overdue for more than 3 years	6,576,567	(6,576,567)
Tung-TV	Overdue for more than 3 years	275,157	(275,157)	Overdue for more than 3 years	275,157	(275,157)
Short-term seller advance		16,981,667	(16,981,667)		16,981,667	(16,981,667)
UML Shipg Agency Taiwan	Overdue for more than 3 years	5,656,638	(5,656,638)	Overdue for more than 3 years	5,656,638	(5,656,638)
Interocean	Overdue for more than 3 years	10,166,729	(10,166,729)	Overdue for more than 3 years	10,166,729	(10,166,729)
Branch of Hai Phong Port Company Limited	Overdue for more than 3 years	1,158,300	(1,158,300)	Overdue for more than 3 years	1,158,300	(1,158,300)
Add		703,295,411	(703,295,411)		703,295,411	(703,295,411)

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	Year-end number	Beginning of year number
Other short-term prepaid expenses	58,279,524	129,239,388
Add	58,279,524	129,239,388

b.Long term

	Year-end number	Beginning of year number
Project of warehouse operator for transit and exploitation of goods (*)	4,762,635,436	4,762,635,436
Other long-term prepaid expenses	68,427,852	232.304.303
Add	4,831,063,288	4,994,939,739

(*)The project is implemented under the investment cooperation agreement between the Company, VIPCO Petroleum Transport Joint Stock Company and Mr. Luong Anh Khoa on the investment cooperation of the project of the Operator and the transit warehouse for exploiting goods. On April 28, 2017, the People's Committee of Quang Ninh Province issued Decision No. 1349/QD-UBND on terminating the investment of the project of the Operator and the transit warehouse for exploiting goods implemented by the Transport and Chartering Joint Stock Company. On September 29, 2017, the Company had a working record with the Land Fund Development Center of Ha Long City and the People's Committee of Quang Ninh Province on determining the payment plan for the project implementation costs. Up to now, the Company has not received any decision from the competent authorities related to this issue.

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	Home, structure	Machines and equipment	Means of transport, transmission	Device, management tools	Add
Original price					
Beginning of year number	19,037,396,043	296,560,439	1,961,487,182	707.186.260	22,002,629,924
Liquidation, sale	-	-	(672,352,182)	-	(672,352,182)
Year-end number	19,037,396,043	296,560,439	1,289,135,000	707.186.260	21,330,277,742
<i>In there:</i>					
<i>Fully depreciated but still in use</i>	4,344,585,547	42,500,000	1,289,135,000	707.186.260	6,383,406,807
Depreciation value					
Beginning of year number	13,576,520,547	188.119.164	1,961,487,182	707.186.260	16,433,313,153
Depreciation during the year	590.121.912	69,815,664	-	-	659,937,576
Liquidation, sale	-	-	(672,352,182)	-	(672,352,182)
Year-end number	14,166,642,459	257,934,828	1,289,135,000	707.186.260	16,420,898,547
Residual value					
Beginning of year number	5,460,875,496	108,441,275	-	-	5,569,316,771
Year-end number	4,870,753,584	38,625,611	-	-	4,909,379,195

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10. Intangible fixed assets

	Land use rights	Software program	Add
Original price			
Beginning of year number	7,355,097,914	156,000,000	7,511,097,914
Year-end number	7,355,097,914	156,000,000	7,511,097,914
<i>In there:</i>			
<i>Fully depreciated but still in use</i>	-	156,000,000	156,000,000
Depreciation value			
Beginning of year number	43,339,800	156,000,000	199,339,800
Depreciation during the year	21,669,900	-	21,669,900
Year-end number	65,009,700	156,000,000	221,009,700
Residual value			
Beginning of year number	7,311,758,114	-	7,311,758,114
Year-end number	7,290,088,214	-	7,290,088,214

11. Short-term trade payables

	Year-end number	Beginning of year number
<i>Payable to other suppliers</i>	<i>1,615,759,085</i>	<i>1,605,052,456</i>
Lionship	132,511,830	126,698,133
Promarine Law Office	575,689,580	550,432,330
Nghe An Container Joint Stock Company	140,200,000	140,200,000
Center for Science and Technology of Industrial and Urban Construction	155,424,545	155,424,545
Other suppliers	611,933,130	632,297,448
Add	1,615,759,085	1,605,052,456

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12. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	43,895,396	-	369,737,400	(369,983,644)	52,905,032	9,255,880
Import and export tax	-	20,301,526	-	-	-	20,301,526
Corporate income tax	-	219,812,242	-	-	-	219,812,242
Personal income tax	333.040.156	357,483,709	128,086,358	-	333.040.156	229,397,351
Real estate tax, land rent	-	496,654,290	3,488,298,689	(2,960,219,418)	38,051,753	6,626,772
Other taxes	5,296,727,262	828,523	5,000,000	(5,000,000)	5,296,727,262	828,523
Add	5,673,662,814	1,095,080,290	3,991,122,447	(3,335,203,062)	5,720,724,203	486,222,294

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

Value Added Tax

The company pays value added tax by the deduction method at a rate of 8% and 10%.

Corporate income tax

The company pays corporate income tax at a rate of 20%.

Other taxes

The company declares and pays according to regulations.

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Notes to the Separate Financial Statements(next)**13. Short-term payable expenses**

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to other organizations and individuals</i>	332,480,876	385,542,906
Other short-term payable expenses	332,480,876	385,542,906
Add	332,480,876	385,542,906

14. Short-term unearned revenue

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Unearned revenue related to other organizations and individuals</i>	184,759,992	152,149,399
Real estate rental revenue	184,759,992	152,149,399
Add	184,759,992	152,149,399

15. Other payables**a.Short term**

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to related parties</i>	-	355,704,697
Vietfracht Company Limited Ho Chi Minh City	-	355,704,697
<i>Payable to other entities and individuals</i>	3,654,833,922	3,552,952,150
Union dues	75,077,131	47,781,331
Social insurance	27,546,682	25,546,806
Other short-term payables	3,552,210,109	3,479,624,013
Add	3,654,833,922	3,908,656,847

b.Long term

	<u>Year-end number</u>	<u>Beginning of year number</u>
<i>Payable to other organizations and individuals</i>	6,349,844,675	6,283,812,755
Receive deposit, bet	458,616,560	392,584,640
Vipco Petroleum Transport Joint Stock Company	4,230,000,000	4,230,000,000
MOL Factory North	1,371,639,899	1,371,639,899
Other long-term payables	289,588,216	289,588,216
Add	6,349,844,675	6,283,812,755

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Notes to the Separate Financial Statements(next)

16. Equity

a) Equity fluctuation comparison table

	Owner's equity	Development investment fund	Other equity funds	Undistributed profit after tax	Add
Last year's opening number	150,000,000,000	33,013,831,925	3,410,429,248	(77,152,562,177)	109,271,698,996
Profit in the previous year	-	-	-	74,128,661,300	74,128,661,300
Other Increase/Decrease	-	-	-	81,746	81,746
Last year ending balance	150,000,000,000	33,013,831,925	3,410,429,248	(3,023,819,131)	183,400,442,042
Beginning balance of this year	150,000,000,000	33,013,831,925	3,410,429,248	(3,023,819,131)	183,400,442,042
Profit this year	-	-	-	10,400,441,971	10,400,441,971
Balance at the end of this year	150,000,000,000	33,013,831,925	3,410,429,248	7,376,622,840	193,800,884,013

b) Details of owner's investment capital

	Year-end number	Proportion	Beginning of year number	Proportion
Ms. Vu Thi Hanh	25,038,190,000	16.69%	25,038,190,000	16.69%
Hoa An Trading and Investment Company Limited	19,663,000,000	13.11%	19,663,000,000	13.11%
Ba Dinh Tourism Service and Trading Joint Stock Company	29,158,000,000	19.44%	29,158,000,000	19.44%
Hung Phu Trading and Investment Company Limited	20,865,160,000	13.91%	20,865,160,000	13.91%
Mrs. Nguyen Thi Thanh	18,778,650,000	12.52%	18,778,650,000	12.52%
Ms. Vu Thi Kim Thanh	15,069,000,000	10.05%	15,069,000,000	10.05%
Other shareholders	21,428,000,000	14.29%	21,428,000,000	14.29%
Add	150,000,000,000	100.00%	150,000,000,000	100.00%

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Notes to the Separate Financial Statements(next)**c) Stocks**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	15,000,000	15,000,000
Number of shares sold to the public	15,000,000	15,000,000
- Common stock	15,000,000	15,000,000
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	15,000,000	15,000,000
- Common stock	15,000,000	15,000,000
- Preferred stock	-	-
Outstanding share price: 10,000 VND/Share.		

17. Off-Balance Sheet Items
a, Foreign currency (USD)

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	265.91	265.91
Bank deposit		
Southeast Asia Commercial Joint Stock Bank	52,239.66	43,109.50

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Notes to the Separate Financial Statements(next)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE STATEMENT OF INCOME****1. Sales and service revenue**

	This year	Last year
Revenue from shipping services	-	4,293,501,782
Freight forwarding service revenue	3,679,419,094	6,229,773,694
Revenue from providing other services	8,254,817,843	5,042,550,798
Add	11,934,236,937	15,565,826,274

Revenue from sales and services to related parties

	This year	Last year
Vietfracht Company Limited Ho Chi Minh City	3,397,252,922	582,764,664
Vietfracht Hai Phong Company Limited	1,754,653,300	1,688,385,700

2. Cost of goods sold

	This year	Last year
Cost of shipping services	-	5,386,917,889
Cost of freight forwarding services	3,260,100,963	6,325,506,858
Cost of providing other services	6,763,214,195	2,204,910,696
Add	10,023,315,158	13,917,335,443

3. Financial revenue

	This year	Last year
Interest on deposits and loans	383,228,123	3,554,736,340
Dividends, profits shared	14,036,741,463	16,094,898,146
Exchange rate difference profit	149,303,597	475,741,665
Exchange rate difference gain from revaluation of foreign currency items	-	12,988,269
Add	14,569,273,183	20,138,364,420

4. Financial costs

	This year	Last year
Interest expense	-	759,756,071
Exchange rate difference loss incurred	-	36,009,664
Exchange loss due to revaluation of foreign currency items	154,112,015	43,328,439
Add	154,112,015	839,094,174

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Notes to the Separate Financial Statements(next)**5. Business management costs**

	This year	Last year
Employee costs	1,801,057,650	2,574,690,191
Material cost management	-	8,180,000
Office supplies costs	19,631,400	31,172,396
Fixed asset depreciation costs	22,306,728	22,306,728
Taxes, fees and charges	2,415,006,681	2,351,463,094
Contingency costs	104,000,000	104,000,000
Outsourcing service costs	926,903,792	2,526,827,839
Other costs	381,023,283	295,336,567
Add	5,669,929,534	7,913,976,815

6. Other income

	This year	Last year
Profit from liquidation and sale of fixed assets	100,000,000	45,809,664,396
Income from interest reduction and penalty exemption on bank loans	-	17,283,107,003
Other income	51,000,497	659,082,116
Add	151,000,497	63,751,853,515

7. Other costs

	This year	Last year
Tax penalties, back taxes, administrative fines, invalid expenses	402,625,286	2,099,115,381
Other costs	4,086,653	64,346,006
Add	406,711,939	2,163,461,387

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Notes to the Separate Financial Statements(next)**8. Current corporate income tax expense**

Corporate income tax payable during the year is estimated as follows:

	This year	Last year
Total accounting profit before tax	10,400,441,971	74,128,661,300
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	(13,539,110,172)	(13,965,442,595)
- Adjustments to increase	540,959,730	2,142,443,820
Non-deductible expenses	406,711,939	2,099,115,381
Exchange rate difference loss due to revaluation of foreign currency items this year	121,259,522	43,328,439
Exchange rate difference gain from revaluation of foreign currency items of previous year	12,988,269	-
- Adjustments for reduction	(14,080,069,902)	(16,107,886,415)
Dividends, profits shared	(14,036,741,463)	(16,094,898,146)
Exchange rate difference gain from revaluation of foreign currency items this year	-	(12,988,269)
Exchange rate difference loss due to revaluation of foreign currency items of previous year	(43,328,439)	-
Taxable income	(3,138,668,201)	60,163,218,705
Tax-free income	-	-
Losses from previous years are carried forward.	-	(60,163,218,705)
Taxable income	-	-
General corporate income tax rate	20%	20%
Corporate income tax payable at general tax rate	-	-
Corporate income tax exemption and reduction	-	-
Adjustment of corporate income tax payable of previous years	-	-
Total Corporate Income Tax payable	-	-

9. Basic/diluted earnings per share

Business This indicator is not calculated on the separate financial statements because according to the provisions of accounting standard No. 30 on "Earnings per share" requires the case Business If both separate and consolidated financial statements are required to be prepared, information on earnings per share as required by this standard must only be presented in the consolidated financial statements.

10. Production and business costs by factor

	This year	Last year
Cost of raw materials	19,631,400	150,391,734
Labor costs	2,916,316,883	3,767,350,290
Fixed asset depreciation costs	681,607,476	5,908,684,032
Outsourcing service costs	9,136,499,294	8,668,406,865
Other costs	2,939,189,639	3,336,479,337
Add	15,693,244,692	21,831,312,258

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VII. OTHER INFORMATION

1. Transactions and balances with related parties

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (General Director/Chief Accountant). Individuals related to key management members are close family members of key management members.

Related Party Transactions

During the year, the unit did not have any transactions with key management members and individuals related to key management members.

The income of key management members is as follows:

	Position	This year	Last year
Mrs. Khuc Thi Quynh Lam	Chairman of the Board	54,000,000	58,500,000
Mr. Nguyen Nang Tuyen	Board Member	48,000,000	52,000,000
Mr. Pham Thanh Hai	Board Member	48,000,000	52,000,000
Mr. Nguyen Thanh Tuyen	Head of Supervisory Board	48,000,000	52,000,000
Ms. Dang Thi Ha Nguyen	Board Member	38,400,000	41,600,000
Mr. Nguyen Dang Viet Trung	Board Member	25,600,000	-
Mr. Kieu Manh Hung	Board of Supervisors member has resigned	12,800,000	41,600,000
Mr. Bui Trung Kien	The General Director has been dismissed.	300,914,500	42,883,136
Mr. Dao Nguyen Dang	General Director	326,680,000	353,238,323
Ms. Vu Thi Lan	Chief Accountant has been dismissed.	109,983,304	277,499,80
Mrs. Nguyen Thi Phuong	Chief Accountant has been dismissed.	89,150,000	-
Mr. Pham Quoc Chinh	Chief Accountant	96,000,000	-

b. Transactions with other related parties

Other related parties to the Enterprise include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Enterprise and close members of their

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families, enterprises managed by key management personnel and individuals with direct or indirect voting power of the Enterprise and close members of their families.

Other stakeholders of the Enterprise include:

Other related parties	Relationship
Vietfracht Company Limited Ho Chi Minh City	Subsidiary
Vietfracht Hai Phong Company Limited	Subsidiary
Vietfracht Hanoi Company Limited	Subsidiary
Vietfracht Hung Yen Logistics Joint Stock Company	Subsidiary
Hanoi Real Estate Services and Trading Joint Stock Company	Other investments
Heung A Line Vietnam Co., Ltd.	Indirect affiliates
Unithai Maruzen Logistics Vietnam Joint Stock Company	Indirect affiliates
Hankyu – Hanshin Express Vietnam Co., Ltd. (*)	Indirect affiliates
Dimerco Vietfracht Joint Venture Company Limited	Indirect affiliates

(*) The company has divested all capital from Hankyu - Hanshin Express Vietnam Co., Ltd. since January 25, 2024.

Transactions with other related parties

The main transactions during the year between the Company and other related parties are as follows:

	This year	Last year
Vietfracht Company Limited Ho Chi Minh City		
Must pay collection fee	2,700,304,863	4,466,234,621
Must collect payment on behalf of	-	2,749,839,603
Pay collection	3,056,009,560	-
Receivables for providing goods and services	3,735,858,714	640,067,796
Collect money	3,664,894,695	640,067,796
Dividend receivable	-	3,612,690,104
Dividend collection	-	2,119,984,700
Offset of dividend receivables - payables collected on behalf	-	1,492,705,404
Vietfracht Hai Phong Company Limited		
Receivables for providing goods and services	2,046,718,630	1,857,224,268
Collect money	1,346,169,847	796,707,272
Offset debt	-	23,445,700
Sales Discount	-	542,866,599
Vietfracht Hanoi Company Limited		
Dividend receivable	14,036,741,463	-
Dividend collection	14,036,741,463	-
Must collect payment on behalf of	-	4,000,000
Collect payment on behalf of	-	4,000,000
Vietfracht Hung Yen Logistics Joint Stock Company		
Dividend receivable	-	2,688,500,000
Dividend collection	-	3,184,500,000

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At the end of the financial year, the liabilities with related parties are presented in detail in notes V.3 and V.15./.

2. Parts information

A, Information about business field

The company has the following main business areas:

- + Freight forwarding services
- + Other service areas.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

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Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

	Freight forwarding services sector	Other service areas	Add
This year			
Net revenue from sales and services to outside	3,679,419,094	8,254,817,843	11,934,236,937
Net sales and service revenue between segments	-	-	-
Total net revenue from sales and services	3,679,419,094	8,254,817,843	11,934,236,937
Component cost	(3,260,100,963)	(6,763,214,195)	(10,023,315,158)
Business results by division	419,318,131	1,491,603,648	1,910,921,779
Costs not allocated by department			(5,669,929,534)
Profit from business activities			(3,759,007,755)
Financial revenue			14,569,273,183
Financial costs			(154,112,015)
Other income			151,000,497
Other costs			(406,711,939)
Current corporate income tax expense			-
Deferred corporate income tax expense			-
Profit after corporate income tax			10,400,441,971
Total cost incurred to purchase fixed assets and other long-term assets	-	-	26,911,209
Total depreciation and amortization of long-term prepaid expenses	-	-	872,395,136

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Assets and liabilities of the Company's business segments are as follows:

	Freight forwarding services sector	Other service areas	Add
Year-end number			
Direct assets of the department	-	-	-
Assets allocated to the department	5,268,614,571	11,820,195,650	17,088,810,221
Assets not allocated by segment			195,276,170,540
Total assets			212,364,980,761
Direct liabilities of the department	-	-	-
Liabilities allocated to the department	-	-	-
Liabilities not allocated by segment			18,564,096,748
Total liabilities			18,564,096,748

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B, Information about geographical area

The Company's operations are mainly distributed in domestic and foreign regions.

Details of net revenue from sales and services to outside by geographic area based on customer location are as follows:

	This year	Last year
Domestic area	8,254,817,843	10,682,840,318
Foreign Area	3,679,419,094	4,389,470,866
Net revenue	11,934,236,937	15,072,311,184

3. Credit risk

Credit risk is the risk that a party to a contract will not be able to perform their obligations resulting in financial loss to Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

Bank deposit

Most of the bank deposits of The company is deposited in large, reputable banks in Vietnam. The company finds that the level of concentration of credit risk for bank deposits is low.

4. Riskliquidity risk

Liquidity risk is the risk The company had difficulty meeting its financial obligations due to lack of funds.

The General Director has the ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the mismatch of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at a level that The General Director considers it sufficient to meet the operational needs of The company aims to minimize the impact of cash flow fluctuations.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

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	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Payable to seller	1,615,759,085	-	-	1,615,759,085
Other payables	4,607,857,691	6,349,844,675	-	10,957,702,366
Add	6,223,616,776	6,349,844,675	-	12,573,461,451
Beginning of year number				
Payable to seller	1,605,052,456	-	-	1,605,052,456
Other payables	5,073,449,202	6,283,812,755	-	11,357,261,957
Add	6,678,501,658	6,283,812,755	-	12,962,314,413

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

5. Fair value of financial assets and liabilities

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	18,152,678,210	8,798,644,771	18,152,678,210	8,798,644,771
Accounts receivable	3,633,745,077	2,262,468,140	3,633,745,077	2,262,468,140
Loans	1,950,000,000	1,950,000,000	1,950,000,000	1,950,000,000
Other receivables	9,055,996,697	8,201,762,620	9,055,996,697	8,201,762,620
Financial assets available for sale	159,750,000,000	159,750,000,000	159,750,000,000	159,750,000,000
Add	192,542,419,984	180,962,875,531	192,542,419,984	180,962,875,531
Financial liabilities				
Payable to seller	1,615,759,085	1,605,052,456	1,615,759,085	1,605,052,456
Other payables	10,957,702,366	11,357,261,957	10,957,702,366	11,357,261,957
Add	12,573,461,451	12,962,314,413	12,573,461,451	12,962,314,413

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

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- The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to money and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

7. Events occurring after the closing date of the financial statements

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the separate Financial Statements.

8. Comparison information

The comparative figures at the beginning of the year are taken from the Separate Financial Statements for the fiscal year ending December 31, 2023 audited by Nhan Tam Viet Auditing Company Limited.

Established on March 28, 2025

The chartist

Chief Accountant

General Director



Pham Quoc Chinh

Pham Quoc Chinh

Dao Nguyen Dang