

VINA FREIGHT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: 74/CBTT-VNF

Ho Chi Minh City, April 15th, 2025

**DISCLOSURE OF INFORMATION ON THE OFFICIAL WEBSITE OF THE
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

To:

- The State Securities Commission;
- The Hanoi Stock Exchange,

1. Company Name: **VINA FREIGHT JOINT STOCK COMPANY**

- Stock Code: VNF

- Head Office Address: 8th Floor, Phu Nhuan Plaza Building, 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.

- Phone: 028 38446409 Fax:

- Type of disclosed information: ☒ Periodic ☐ Extraordinary ☐ 24 hours ☐ Upon request

2. Content of disclosed information:

Annual Report 2024 of Vinafreight Joint Stock Company (*details as per the attached file*).

3. This information has been disclosed on the Company's official website on April 15th, 2025 at the following link: www.vinafreight.com.

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

Attached Document:

Annual Report 2024 of Vinafreight Joint Stock Company.

Recipients:

- As above;
- Archived: VT.

Representative of the organization

Legal representative *as*

(Sign, state full name, position, seal)


Nguyễn Anh Minh
General Director



EVOLVING FOR THE FUTURE

ANNUAL REPORT 2024



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Overview Information

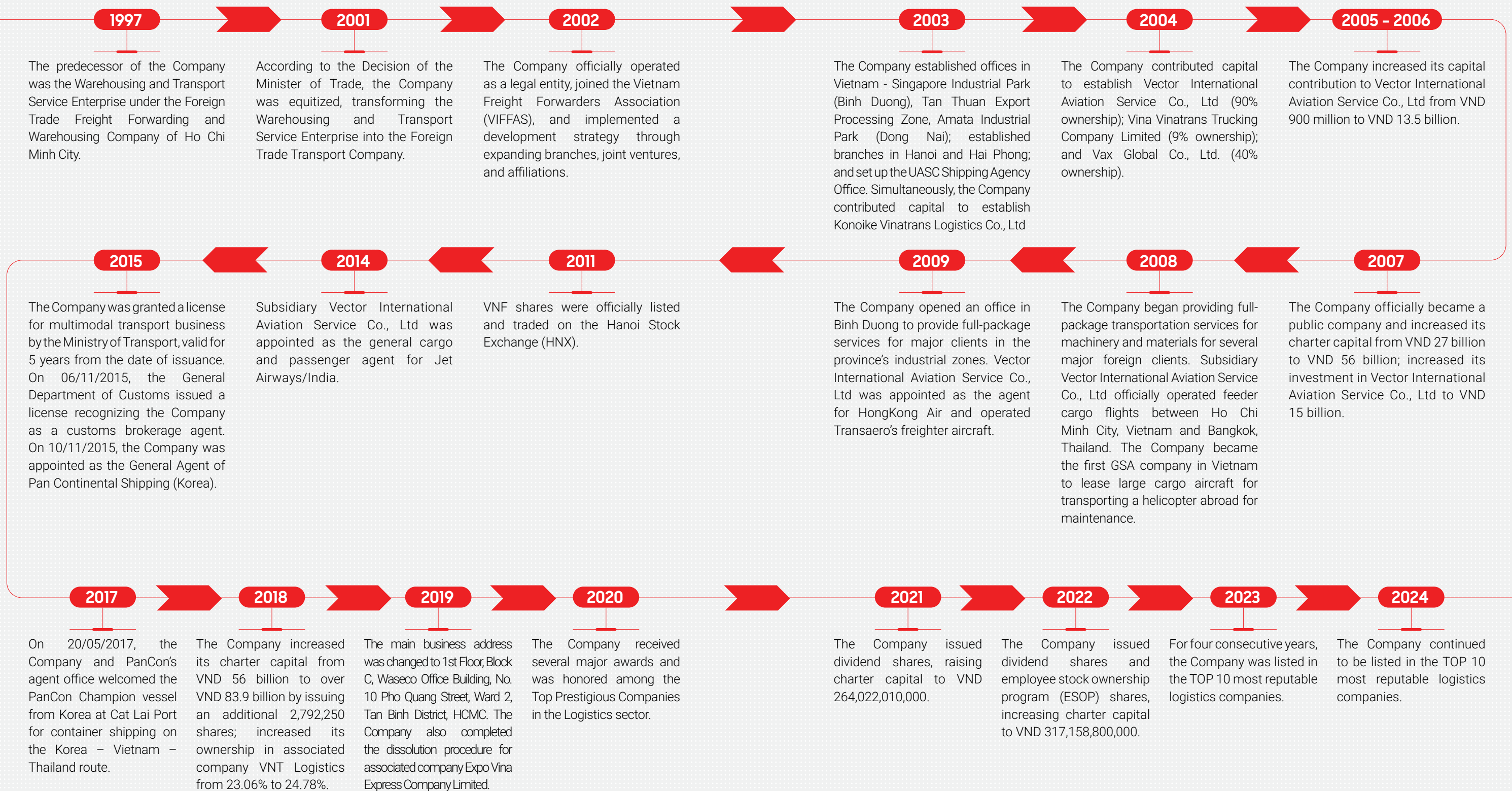
Trading name:	VINAFREIGHT JOINT STOCK COMPANY
Abbreviated name:	Vinafreight
English name:	Vinafreight Joint Stock Company
Enterprise Registration Certificate No.:	0302511219 issued for the first time by the Department of Planning and Investment of Ho Chi Minh City on 14/01/2002, amended for the 19th time on 21/01/2025.
Charter capital:	VND 317,158,800,00
Owner's investment capital:	VND 317,158,800,000
Address:	8 th Floor, Phu Nhuan Plaza Building, No. 82 Tran Huy Lieu, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam.
Telephone:	(028) 3844 6409
Fax:	(028) 3848 8359
Website:	www.vinafreight.com
Email:	mngt@vinafreight.com.vn
Stock code:	VNF



Overview Information (continue)

Formation and development process

Over the course of more than 27 years of establishment and development, the Company has marked the following key milestones:



Overview Information (continue)

Other notable events:

In 2014 – 2017
Top 500 Fastest Growing Enterprises in Vietnam for four consecutive years.

In 2017
Top 500 Most Profitable Private Enterprises in Vietnam.

In 2017
Top 5 Largest Private Transport Companies in Vietnam.

In 2020 – 2021

The Company was evaluated and honored by Vietnam Report JSC, in collaboration with media agencies, as one of the **Top 10 Reputable Companies in the Logistics Industry** for two consecutive years.

In 2013 – 2021

Ranked among the Top 500 Largest Private Enterprises in Vietnam for 9 consecutive years, as evaluated and ranked by Vietnam Report Joint Stock Company. In 2021, the company achieved a remarkable improvement, ranking 265/500, up significantly from 387/500 in 2020.

In 2021

Vietnam Report Joint Stock Company continued to evaluate and rank Vinafreight Joint Stock Company among the **Top 500 Largest Enterprises in Vietnam**, placing it at 441/500.

In 2022

Ranked among the Top 10 Reputable Logistics Companies in 2022, as evaluated and ranked by Vietnam Report Joint Stock Company. Vinafreight Joint Stock Company was honored to be listed for three consecutive years.

Vinafreight Joint Stock Company was awarded the **“Fast Enterprise Award”** by Enterprise Asia, a leading non-governmental organization in Asia focusing on business excellence.

The Company was proudly named among the **Top 385 enterprises** with exemplary information disclosure in 2022, as assessed by Vietstock.

In 2023

Ranked among the Top 10 Reputable Logistics Companies in 2023, as evaluated by Vietnam Report Joint Stock Company. Vinafreight was honored to be listed for four consecutive years.

Ranked among the TOP 500 Largest Private Enterprises in Vietnam.

In 2024

Top 10 Reputable Logistics Companies in 2024

as evaluated by Vietnam Report Joint Stock Company. Vinafreight Joint Stock Company was honored to be listed for five consecutive years.

Top 500 Largest Private Enterprises in Vietnam

Business lines and business locations

Business lines

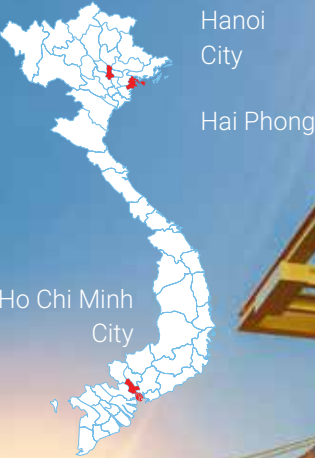
Business Line code, business activity	Business line name
5229 (Main)	Other support services related to transportation: Logistics services.
8299	Other business support service activities not elsewhere classified. Details: Import-export freight forwarding services; shipping agency, freight forwarding agency, container management agency for shipping lines; ship supply services (shipping agency and ship supply services are subject to conditions stipulated by law); freight forwarding agency for international logistics companies; public freight transportation services; direct and entrusted import-export business; customs procedures and related logistics services including recycling, packaging, insurance, inspection; multimodal transport services.
6810	Real estate business, including ownership, use rights, or lease rights.
5210	Warehousing and storage services.
4933	Road freight transport (excluding liquefied gas transportation).
5320	Courier services.

Main services:

Air freight services <ul style="list-style-type: none"> » Include Air cargo transportation. » Sea-air combined transportation. » Door-to-door delivery service. » Customs declaration services. » Cargo insurance brokerage. » Import cargo consolidation services. » Cargo inspection services. 	Ocean freight services <ul style="list-style-type: none"> » include Full Container Load and Less than Container Load services worldwide. » Consolidation and deconsolidation services. » Buyer's consolidation service. » Customs declaration services. » Trucking services. » Insurance brokerage and cargo appraisal services. » Project cargo and exhibition logistics.
Shipping agency services <ul style="list-style-type: none"> » Include Cargo agency services. » Ship management, chartering, and maritime brokerage. » Cargo inspection and marine services. 	Value-added services <ul style="list-style-type: none"> » Include Logistics support for warehousing and cargo handling. » Consultancy on import-export procedures, customs clearance, and optimized shipment solutions to ensure cost efficiency and effectiveness.

The Company provides comprehensive logistics services ranging from domestic transportation and distribution, warehousing, customs services to freight forwarding, covering areas from Ho Chi Minh City, Hanoi to Hai Phong. International standards are seamlessly integrated with in-depth industry knowledge to deliver optimal solutions that enhance efficiency and anticipate market demands, enabling us to transport goods to any destination worldwide.

Business locations

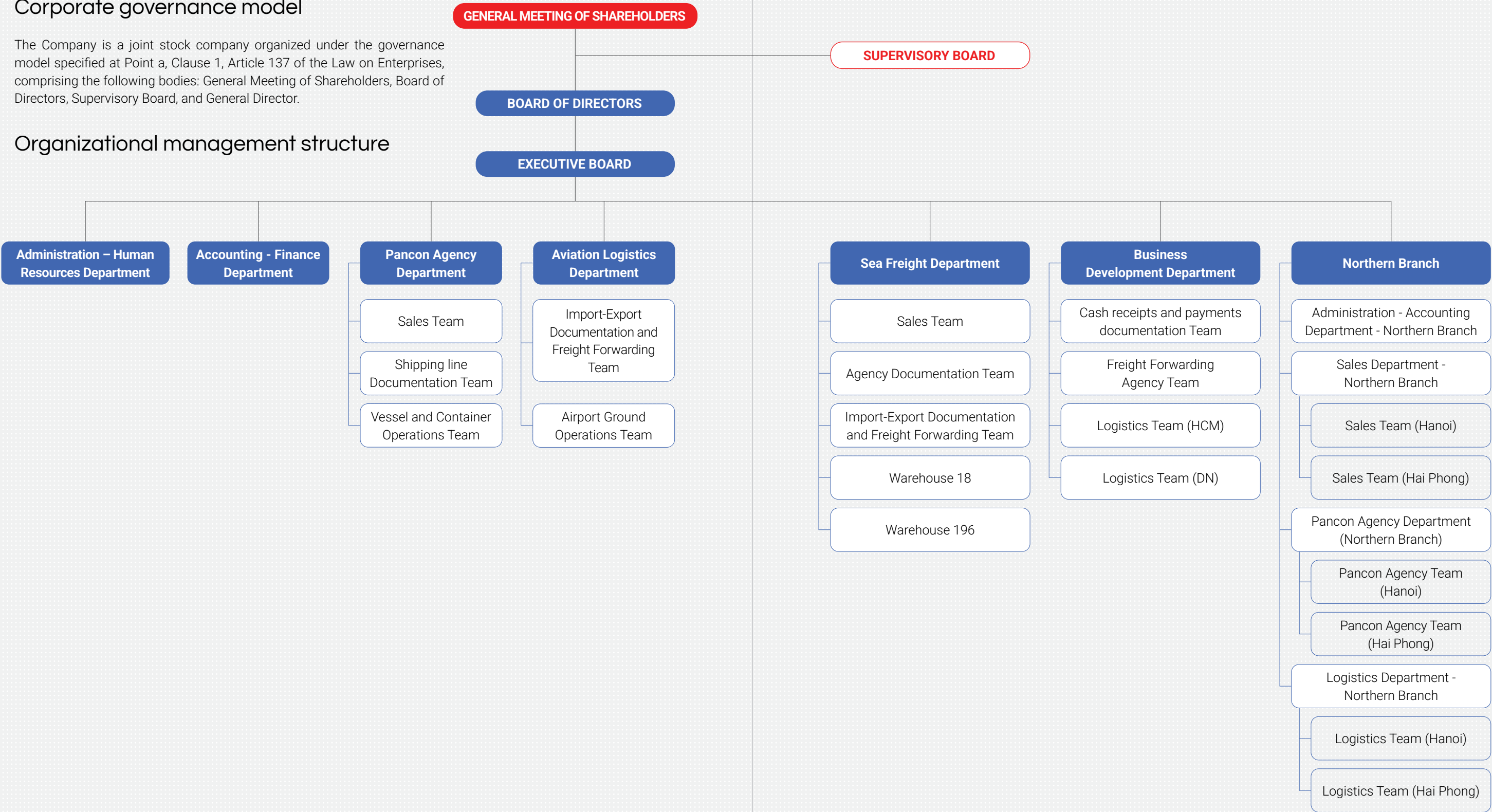


Corporate governance model, business structure, and management system

Corporate governance model

The Company is a joint stock company organized under the governance model specified at Point a, Clause 1, Article 137 of the Law on Enterprises, comprising the following bodies: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.

Organizational management structure



Business performance overview

Subsidiaries and Affiliates

No.	Company name	Address	Main business and production sector	Charter capital	Charter capital Contributed by Vinafreight	Ownership Ratio of the Company
Affiliated units						
1	Branch of Vinafreight Joint Stock Company in Hanoi City	4th Floor, Ford Thang Long Building, No. 105 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	Freight transportation services			
2	Branch of Vinafreight Joint Stock Company in Hai Phong	3A Floor, Transco Building, No. 05, Lot 2B, New Urban Area Nga 5 – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Freight transportation services			
Subsidiaries						
1	Vector International Aviation Service Co., Ltd (Vector Aviation)	39B Truong Son, 11th Floor, Hai Au Building, Ward 4, Tan Binh District, Ho Chi Minh City	Freight transportation services	45 billion VND	40.5 billion VND	90%
2	SFS Viet Nam Global Logistics Company Limited	1st Floor, Block C, Waseco Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City	Freight forwarding services	1 billion VNC	1 billion VNC	100%
3	Vietnam Xue Hang Logistics Company Limited	4th Floor, Hai Au Building, 39B Truong Son Street, Ward 4, Tan Binh District, Ho Chi Minh City	Freight forwarding services	1,140 million VND	581 million VND	51%
4	Viet Way Investment Development Trading Company Limited (*) (Vietway)	1st Floor, Block C, Waseco Building, No. 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City	Air ticket agency and freight transportation services	2 billion VND	918 million VND	45.9%
Affiliated companies						
1	Vina Trans Da Nang (Vinatrans Da Nang)	184 Tran Phu, Phuoc Ninh Ward, Hai Chau District, Da Nang City	Cargo transportation services	31.48 billion VND	8.78 billion VND	27.89%
2	The Van Cargoes And Foreign Trade Logistics Joint Stock Company (VNT Logistics JSC)	No. 2 Bich Cau, Quoc Tu Giam Ward, Dong Da District, Hanoi City	Cargo transportation services	167 billion VND	58,24 billion VND	24.87%
3	Thang Long Logistics Services Corporation	Buoi Citizen's Group, Di Su Ward, My Hao Town, Hung Yen Province	Civil and industrial construction, logistics services	230.65 billion VND	52.96 billion VND	22.96%
4	Mipec Port Corporation	Dinh Vu Peninsula, Dinh Vu – Cat Hai Economic Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City	Port operation business	3.125 billion VND	305.85 billion VND	21.33%
5	Vinh Loc Logistics Corporation	Part of Lot I.9, Street No. 5, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City	Warehousing and storage services	72 billion VND	14.4 billion VND	20%

Development orientation

Main goals of the Company

With over 27 years of business operations, the Company has not only focused on profitability but also placed great emphasis on the interests of its customers and partners. Therefore, the Company has consistently strived to build a sustainable business philosophy and a customer-centric mindset, adopting the business policy of “Win-Win Cooperation.” This philosophy serves as a driving force for the entire organization to unite in building a stronger collective and elevating the Company to become a leading and reputable brand in the logistics sector. At the same time, the Company implements a sustainable development strategy by focusing on its core business through the following specific objectives:

- » Enhancing the quality of its workforce with skilled, professional, and experienced personnel capable of meeting the increasingly diverse and complex demands of customers.
- » Applying information technology and software solutions in the operation and management of transportation services.
- » Effectively conducting training and human resource development.
- » Fulfilling corporate social responsibilities and environmental protection in alignment with sustainable economic growth.

Medium and long-term development strategy

The Company maintains stable air freight services, develops sea transport services both for exports and imports, strengthens and further expands its full logistics services, focusing on current large customers while developing new customers. Simultaneously, the Company invests in human resources and facilities, focusing on domestic logistics services as the domestic market still holds a lot of potential. The Company has a strong competitive ability to provide distribution and product circulation services, maintain the strength of GSA cargo agencies in the air transportation market, and explore new market areas.

- » Mission: The Company has established medium and long-term business goals for all employees to implement, contributing to the Company’s continued development in the future. Continue to develop import and export cargo transport services by sea and air.
- » Enhance competitiveness in the international market with the Vinafreight brand.
- » Commit: In the general development orientation, the Company aims for sustainable development. Not only focusing on profits, but the Company growth always aligns with social responsibilities and benefits. Therefore, ensuring that the Company’s activities comply with legal regulations, social ethical standards, and considerations for community benefits.



Sustainable development goals (environmental, social, and community) and Main Programs Related to the Short and Medium-Term of the Company:

a) Environmental Goals

- » The Company consistently strives to optimize costs by strictly controlling input and output fuel sources and ensuring the use of appropriate and specialized machinery for the right purposes in business operations. This helps minimize the impact on the surrounding environment and reduce greenhouse gas emissions, thereby promoting sustainable development. Looking ahead, the Company aims to adopt fuel-efficient machinery and environmentally friendly energy sources, in alignment with the Government’s Net Zero target by 2050.
- » The Company places strong emphasis on raising awareness among its staff regarding the protection of water resources and energy. It encourages everyone to practice electricity and water conservation and to develop a strong sense of responsibility toward maintaining a green and clean environment.

b) Goals for Employees, Society, and Community

- » The Board of Management is focused on sustainable business development to maintain the Company leading position among Vietnamese logistics companies. It aims to build a workforce that is experienced and resilient in the face of increasing competition and global integration. Through this, the Company seeks to contribute positively to Vietnam’s economy and society, based on the three key groups: Business – Market – Social Community.
- » The Company is always mindful of its responsibilities and the benefits it brings to society, alongside its pursuit of profit. It ensures that all business activities comply with legal regulations and uphold social ethical standards, contributing positively to the community, society, and national development.

Risks



Economic risks

In 2024, the global economy entered a recession, which has hindered the growth of our country's economy. Additionally, concerns about public debt levels, budget deficits, low labor productivity, and environmental pollution continue to threaten the country's economic development.

Since economic risks are systemic and difficult to avoid, the Company's leadership always emphasizes and assigns tasks to employees to monitor and regularly report on market developments. The goal is to help the leadership respond promptly to these risks and adopt appropriate strategies to minimize risks for the Company.

Legal risks

Currently, the Company operates as a joint stock company and is listed on the Hanoi Stock Exchange. Therefore, it is subject to the governance of legal frameworks including the Securities Law, the Enterprise Law, the specific regulations of the Exchange, and other relevant laws. Additionally, as the Company's business activities involve freight forwarding and transportation, it must also comply with the provisions of the Vietnamese Maritime Code, the Civil Aviation Law, the Road Traffic Law, the Inland Waterway and Railway Traffic Laws, customs procedures regulations, as well as the impacts of governmental policy directions and industry development strategies. These legal frameworks are constantly being updated and changed rapidly.

As a result, the Company always prioritizes updating, disseminating and strengthening training for its staff on these changes so that key personnel can promptly grasp the regulations and build an effective and scientific management and business system that aligns with the increasingly strict and evolving legal environment in Vietnam and internationally.

Competition risks

With a favorable geographic location, an economy with significant room for growth, and high demand for goods transportation and supply, Vietnam is a promising market that attracts both domestic and foreign logistics companies.

Foreign enterprises, with advantages in large capital, modern infrastructure, and advanced technological applications, are gaining a competitive edge and creating fierce competition for domestic companies. Notably, these foreign enterprises possess substantial capital resources, modern high-capacity fleets, and a highly skilled workforce. Specifically, Vietnam currently has over 30,000 logistics companies in operation, of which 89% are domestic enterprises; however, they account for only 30% of the total market share. This is due to the fragmented, small-scale, and uncoordinated operations of domestic companies, along with high transportation costs. Therefore, to sustain and grow amid the current intense competition, domestic enterprises must undergo transformation—both in terms of investing in infrastructure and technology and building collaborative networks among logistics businesses. Furthermore, developing a high-quality workforce is essential to improve performance and service quality.

Aware of this, the Company's leadership has proactively conducted research and proposed flexible solutions. The Company has carried out detailed market surveys and utilized marketing tools to accurately position its brand. At the same time, leveraging its strengths in understanding the local market and customer base, as well as experience in working with international partners, the Company has made efforts to capitalize on these advantages to enhance business operations. The Company's goal is to increase revenue, profit, and competitiveness, thereby establishing a strong position in the industry.

Industry-specific risks

The nature of the logistics business means the Company often has to make advance payments to airlines and shipping companies when clients use its services. This is a significant disadvantage for the Company as its capital is tied up, and there are substantial risks. If clients are unable to make timely and full payments, the Company's financial situation will be greatly affected. To minimize credit risks, the Company only conducts transactions with financially stable entities, requiring deposits or advance payments for first-time clients or those with no financial background information. Additionally, the Company's accounts receivable staff regularly monitors outstanding debts and follows up with relevant entities to recover outstanding amounts.

Furthermore, payments may face difficulties if errors occur during transportation. The Company carefully studies this risk and periodically provisions for receivables to determine the client's ability to pay and promptly updates the Company's financial status to implement appropriate measures that improve service provision while minimizing payment risks.

The Company operates in the logistics industry, and companies in this sector frequently have to pay in advance to airlines and shipping companies. As a result, the Company often faces the risk of capital being tied up. Therefore, the need for working capital becomes risky when there are issues collecting payments from service partners. To mitigate this risk, the Company thoroughly evaluates its partners' financial situations and then proposes appropriate payment policies based on their financial conditions. Additionally, the Company requires clients to make deposits or advance payments for first-time transactions or those with no financial information to minimize risks from new clients. From there, the leadership takes reasonable measures to both improve service delivery and minimize credit and liquidity risks.



Exchange rate risks

Engaging in trade and import-export activities, providing international freight forwarding services and airline ticket sales, foreign exchange risk is a highly critical issue for the Company. Since the primary transaction currency is USD, fluctuations in the USD exchange rate can have a significant negative impact on the Company's business performance - especially in recent years when the USD exchange rate has shown little to no sign of decreasing.

Therefore, the Company always prioritizes managing its own foreign exchange risk by optimizing the payment terms of liabilities, forecasting foreign exchange rates, strategically selecting the timing of foreign currency purchases and payments when exchange rates are low, and making optimal use of available cash resources to balance between exchange rate risk and payment risk.

Environmental, natural disaster, and pandemic risks

The Company recognizes that environmental factors, natural disasters, pandemics, or changes in tax and customs policies in import and export countries represent force majeure risks—unexpected elements that are difficult to foresee. Although the probability of such risks is hard to determine, once they occur, they can significantly impact assets, human resources, and directly or indirectly affect the Company's operational performance. For instance, in 2024, logistics businesses—particularly those providing warehousing and cargo preservation services—suffered heavy losses in assets and revenue, and faced high recovery costs due to Typhoon Yagi.

In order to proactively prevent and mitigate the impacts of such risks, the Company has closely cooperated with its partners and purchased asset insurance policies as well as derivative contracts to reduce the financial burden in case of such events. At the same time, the Company continually enhances its warning systems, keeps situations updated, and proactively develops preventive measures. Through these efforts, the Company aims to prevent and mitigate the consequences of force majeure risks, strengthen its response capacity, and safeguard operational stability.

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Business Activities During the Year

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| Business performance overview

Results of business activities for the year

Unit: billion VND

NO.	Indicators	Plan in 2024	Implemented in 2024	Implemented in 2024	(%) Actually implemnted in 2024 compared to	
					Plan in 2024	The same period in 2023
1	Net revenue from sales and service provision	1,192	1,773	1,123	149%	158%
2	Operating profit	44	100	18,30	230%	548%
3	Profit before tax (PBT).	43	102	18,35	236%	554%
4	PBT/Net revenue ratio.	3.62%	5.73%	1.63%	159%	351%

Implementation status compared to the plan

Unit: billion VND

Indicators	Plan in 2024	Implemented in 2024	Implemented/Plan
Revenue	1,192	1,773	149%
Profit Before Tax	43	102	236%



In 2024, the Company faced numerous challenges, including global political instability and ongoing domestic economic difficulties. However, despite these hardships, the company surpassed its revenue and profit targets. Total revenue reached 1,773 billion VND, exceeding the planned target of 1,192 billion VND by 49%. The profit before tax was 102 billion VND, surpassing the plan by 236%.



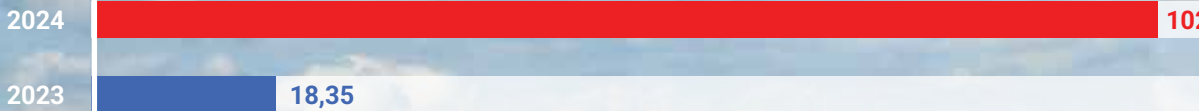
Net revenue from sales and service provision



Operating profit



Profit before tax (PBT).



Board of Directors



Mr. **NGUYEN BICH LAN**
Chairman of Board of Directors
» **Year of Birth** : 1960
» **Nationality** : Vietnamese
» **Education** : Bachelor of Foreign Languages



Mr. **LE DUY HIEP**
Member of Board of Directors
» **Year of Birth** : 1963
» **Nationality** : Vietnamese
» **Education** : Bachelor's Degree in Economics



Mr. **NGUYEN ANH MINH**
Member of Board of Directors, General Director
» **Year of Birth** : 1976
» **Nationality** : Vietnamese
» **Education** : Master of Business Administration



Mr. **NGUYEN HOANG HAI**
Member of Board of Directors
» **Year of Birth**: 1971
» **Nationality** : Vietnamese
» **Education** : Bachelor's Degree in Transport Economics



Mr. **NGUYEN QUANG TRUNG**
Member of Board of Directors
» **Year of Birth**: 1972
» **Nationality** : Vietnamese
» **Education** : Master of Finance – University of Economics



Mr. **LE VAN HUNG**
Member of Board of Directors
» **Year of Birth**: 1975
» **Nationality** : Vietnamese
» **Education** : Bachelor's Degree in Accounting



Mr. **VU CHINH**
Independent Member of the Board of Directors
» **Year of Birth**: 1962
» **Nationality** : Vietnamese
» **Education** : Bachelor's Degree in Banking

Management Board



Mr. **NGUYEN ANH MINH**
Member of Board of Directors, General Director
 » **Year of Birth:** 1976
 » **Nationality :** Vietnamese
 » **Education :** Master of Business Administration



Mr. **NGUYEN NGOC NHIEU**
Deputy General Director
 » **Year of Birth :** 1971
 » **Nationality :** Vietnamese
 » **Education :** Master of Business Administration, Bachelor's Degree in Foreign Trade, Bachelor's Degree in General Chemistry

Supervisory Board



Mr. **VO THANH DONG**
Head of the Supervisory Board
 » **Year of Birth:** 1986
 » **Nationality :** Vietnamese
 » **Education :** Human Resources Management



Mr. **PHAM XUAN QUANG**
Member of the Supervisory Board
 » **Year of Birth:** 1986
 » **Nationality :** Vietnamese
 » **Education :** Master of Accounting

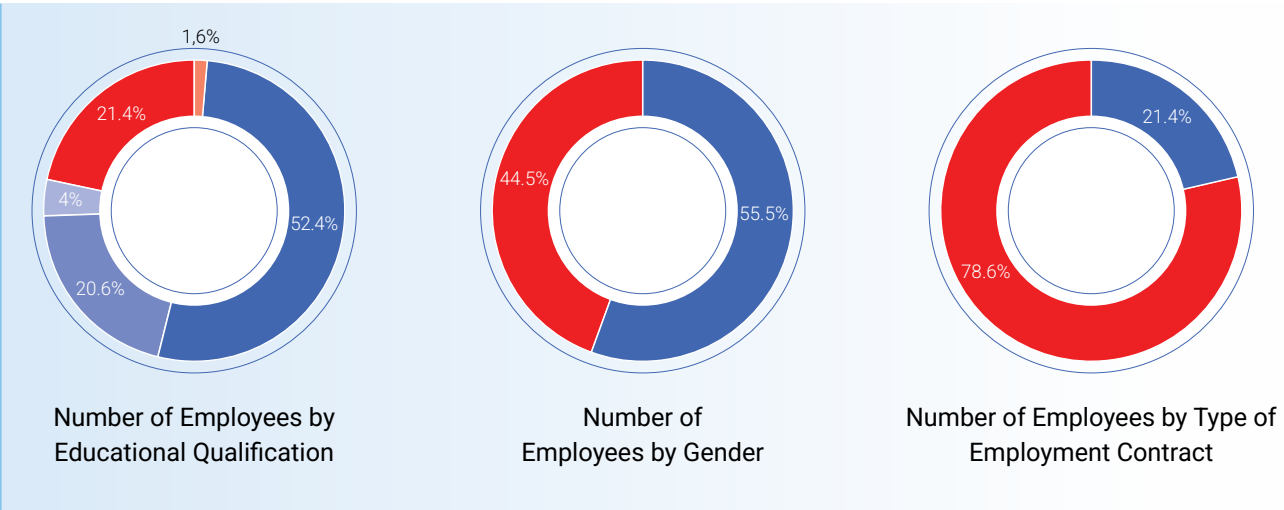


Ms. **TRAN THI VAN THO**
Member of the Supervisory Board
 » **Year of Birth :** 1994
 » **Nationality :** Vietnamese
 » **Education :** Bachelor's Degree in Banking

Organization and Human Resources

Number of officers and employees of the Company

No.	Classification criteria	Quantity (person)	Ratio (%)
A	By education level	126	100%
1	● Postgraduate	2	1.6%
2	● University	66	52.4%
3	● College	26	20.6%
4	● Intermediate level	5	4%
5	● Others	27	21.4%
B	By gender	126	100%
1	● Male	70	55.5%
2	● Female	56	44.5%
C	By nature of labor contract	126	100%
1	● Definite-term labor contract	27	21.4%
2	● Indefinite-term labor contract	99	78.6%



Policies for Employees

Regarding training

The Company's training policies and activities are employee-centered, emphasizing the promotion of a proactive and sustainable learning culture in the workplace. Each year, the Company regularly organizes short-term training courses for employees at all levels to provide them with new knowledge and skills. These range from product and service training to enhance understanding and sales techniques, to taxation courses and more. All training activities aim to enhance employees' Competencies and Education Level, helping them perform their jobs effectively and contribute positively to the Company's development.

Regarding recruitment

The Company places a strong emphasis on attracting talented individuals who demonstrate responsibility, discipline, and a willingness to collaborate. The Company's recruitment policy is publicly and transparently implemented, based on clearly defined criteria regarding qualifications and skills appropriate for each position and title. The Company is committed to offering fair career advancement opportunities to all employees based on a clear career development roadmap. This ensures that every member of the organization has the chance to grow in their career and contribute to the long-term success and sustainability of the Company.

Regarding work environment

The Company's continuously strives to create the most favorable conditions to build a dynamic, friendly, and cooperative working environment characterized by responsibility and discipline. The recruitment policy is designed to be open and transparent, ensuring compliance with assessment criteria appropriate for each job title and position..

Regarding salary, bonus, benefits, and incentives

The Company's salary policy is built in compliance with current State regulations and based on actual business performance. It also takes into account the value of each position, job responsibilities, and broader socio-economic factors such as regional market standards, inflation rates, and average income growth. The salary system ensures fairness, transparency, and truly encourages employees to maximize their performance. Employee income is continuously improved, with each year surpassing the previous one, thus motivating employees to work more effectively. A stable and experienced workforce enables the Company to handle challenges efficiently and support the leadership in formulating sound strategies for sustainable development.

Investment situation and project implementation

Major investments

Up to now, the Company has contributed capital to Mipec Port Joint Stock Company in the amount of VND 305.85 billion.

Investment in Thang Long Logistics Services Corporation is VND 52.9 billion and in The Van Cargoes And Foreign Trade Logistics Joint Stock Company is VND 58.2 billion.

Subsidiaries and affiliated companies

In 2024, the Company received dividend income totaling VND 29,898,245,689 specifically from:

- » From Konoike Vinatrans Logistics Co., Ltd: VND 1,065,038,889.
- » From Vinalink Logistics Joint Stock Company: VND 250,302,000.
- » From Vector International Aviation Service Co., Ltd (Vector Aviation): VND 27,000,000,000.
- » From Vina Vinatrans Trucking Company Limited: VND 79,720,000.
- » From Thang Long Logistics Services Corporation: VND 1,503,184,800.



Financial situation

Financial situation

No.	Indicators	In 2023	In 2024	% 2024/2023
1	Total assets value	860,033	950,676	110.90%
2	Net revenue	1,122,952	1,773,057	157.89%
3	Profit from business operations	18,297	100,306	548.21%
4	Other profit	58	1,375	2389.62%
5	Profit before tax	18,355	101,681	553.99%
6	Profit after tax	8,785	73,014	831.15%
7	Dividend payout ratio	7%	15%	214%

Despite the economic challenges both domestically and internationally in 2024, as well as geopolitical tensions worldwide, the Company's business operations have faced many difficulties. Over the past year, the company's total assets remained stable and increased by approximately 10% compared to the previous year. The company's net revenue reached 1,773 billion VND, an increase of 57% compared to the same period last year. At the same time, profit from business operations and profit before tax reached 100 billion VND and 102 billion VND respectively, equivalent to 548% and 553% compared to 2023.

Key financial indicators

Indicators	Unit	In 2023	In 2024
Liquidity indicators			
Short-term liquidity ratio: (Current Assets/current liabilities)	Times	1.70	1.79
Quick payment ratio: (Current Assets - Inventory) / Current Liabilities	Times	1.70	1.78
Capital structure indicators			
Debt/Total Assets ratio	%	32.7%	34.9%
Debt/Equity ratio	%	48.6%	53.6%
Operational efficiency indicators			
Inventory turnover (Cost of goods sold / average inventory)	Turnover	859	1.313
Total asset turnover (Net revenue / average total assets)	Turnover	1.24	1.96
Profitability indicators			
Profit after Tax/Net Revenue Ratio	%	0.8%	4.1%
Profit after tax/Average Equity ratio	%	1.5%	12.2%
Profit after tax/Average Total Assets ratio	%	1.0%	8.1%
Profit from business operations/Net revenue ratio	%	1.6%	5.7%

Investment situation and project implementation

Liquidity indicators

Operating in the logistics services industry, the inventory item represents the value of services being provided to customers. Therefore, the Company's short-term liquidity ratio and quick ratio are similar. The liquidity ratio for 2024 is 1.79, an increase of 0.09 compared to 2023. This ratio has improved due to short-term investment capital, with current assets in 2024 increasing by over 24% compared to 2023, while current liabilities increased by 18.9%. The rate of increase in current assets is higher than the increase in current liabilities, ensuring that the Company's liquidity is in line with the business situation for the year.



Capital structure indicators

In 2024, the debt-to-total assets ratio and debt-to-equity ratio are 34.9% and 53.6%, respectively, an increase of 2.1% and 4.9% compared to 2023. To achieve business results exceeding the planned targets, the Company has enhanced its use of services from partners to meet customer demands, increasing accounts payable by more than 38% compared to 2023. Additionally, the management team has carefully considered the timing of borrowing to ensure business efficiency. Specifically, interest expenses in 2024 reached VND 1.861 million, a 1.1-fold increase from VND 882 million in 2023.

As for the Company's equity, there has not been much change, with dividends for 2023 being paid to shareholders.



Operational efficiency indicators

The Company's operates in the logistics services sector, where inventory represents the value of services being performed for customers. The demand for end-of-year orders has risen, contributing to the increase in logistics service provision. The Company's total asset turnover in 2024 increased by 0.7 times compared to 2023. The global geopolitical conflicts and the domestic logistics sector benefiting partially from the trade wars have contributed to higher freight rates and international orders, causing revenue to increase by more than 57%, while total assets rose by over 10% compared to 2023.



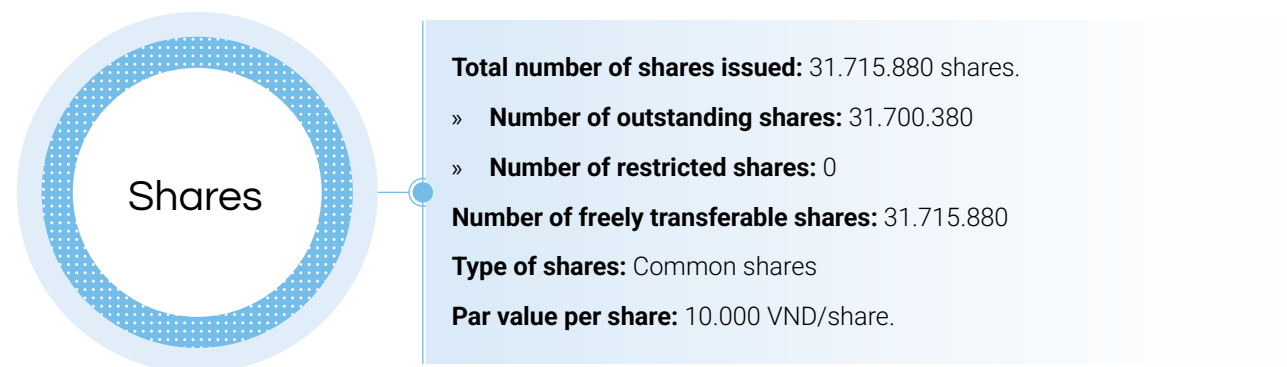
Profitability indicators

Despite the global geopolitical turmoil and trade wars in 2024, it was a year in which the Company leveraged its experience and brand advantages to achieve business results exceeding its planned targets. The profit after tax in 2024 reached VND 73 billion, an increase of over VND 64 billion compared to 2023, leading to the following growth in ratios:

- » Profit after tax / Net revenue ratio: 4.1% in 2024, compared to 0.8% in 2023.
- » Profit after tax / Average equity ratio: 12.2% in 2024, compared to 1.5% in 2023.
- » Profit after tax / Average total assets ratio: 8.1% in 2024, compared to 1% in 2023.
- » Profit from business operations / Net revenue ratio: 5.7% in 2024, compared to 1.6% in 2023.



Shareholder structure and changes in ownership capital



Shareholder structure

No.	Type of shareholder	Number of shares	Ownership ratio (%)
I Shareholders based on ownership ratio criteria			
1	Big Shareholders	26,151,285	82.5%
2	Small Shareholders	5,564,595	17.5%
II Shareholders based on State/Other shareholder criteria			
1	State shareholders	-	-
2	Other shareholders	31,715,880	100%
III Shareholders based on Domestic/Foreign shareholder criteria			
1	Domestic shareholders	31,572,129	99.5%
2	Foreign shareholders	143,751	0.5%
IV Shareholders based on institutional/individual shareholder criteria			
1	Institutional shareholders	26,984,410	85.1%
2	Individual shareholders	4,715,970	14.9%

Maximum Foreign Ownership Ratio: 49% (According to Official Letter No. 9100/UBCK-PTTT dated December 31, 2021 issued by the State Securities Commission of Vietnam).

Changes in the owners' investment capital

Unit: million VND

Time	Additional charter capital (VND million)	Charter capital after increase (VND million)	Form of capital increase	Approval authority
2007	27,000	56,000	Issuance of shares.	General Meeting of Shareholders
2018	56,000	83,922	Issuance of shares.	General Meeting of Shareholders
04/2021	83,922.5	251,457.5	Issuance of shares to existing shareholders.	General Meeting of Shareholders
11/2021	251,457.5	264,022.01	Issuance of shares to existing shareholders	General Meeting of Shareholders
09/2022	264,022	316,795	Issuance of shares for dividend payment.	General Meeting of Shareholders
12/2022	316,795	317,158	Issuance of shares under the employee stock option plan.	General Meeting of Shareholders

Treasury stock transactions: None.

Other securities: None.



Report on the Company's environmental and social impacts

Environmental Impact

Although the Company's business activities do not directly impact the environment, the Company is always concerned and strives to implement many measures to minimize negative environmental effects, such as using recyclable packaging materials, reducing waste, fuel consumption, etc., during operations.

Additionally, the Company's Leadership actively promotes environmental awareness among all employees in their daily activities.

Management of raw material sources

As a company operating in the logistics services sector, the Company primarily utilizes materials such as fuel, oil, and electricity in the management and operation of specialized machinery, as well as in the loading, unloading, and storage of goods. The Company's sources of materials are diversified and readily available; therefore, it constantly seeks out reputable suppliers to ensure the quality and efficiency of its business operations.

Furthermore, materials generated during its activities, such as paper, cardboard, and barcode labels, are emphasized for recycling. This is aimed at reducing waste released into the environment and demonstrates the Company's commitment to sustainable and responsible business operations.

Energy consumption

The Company always considers energy conservation a crucial part of its operational strategy, as it not only helps reduce operating costs but also minimizes negative impacts on the surrounding environment.

The Company continuously strives to contribute positively to mitigating the adverse effects of energy consumption by organizing internal training and communication activities. These initiatives aim to enhance energy management, raise employee awareness, and promote proactive efforts to save and use energy efficiently. Specifically, employees are encouraged to turn off lights and electronic devices when not in use, and to conserve water and office paper, among other practices. These efforts reflect the Company's commitment to environmental protection and its implementation of concrete actions toward sustainable development.

The total electricity consumption of the Company for 2024 is 228,915 KWh.

Compliance with environmental protection laws

The Company always aims to be environmentally friendly and supports green management trends while developing its business in a sustainable manner. In 2024, the Company complied with all legal commitments and regulations related to environmental protection. The company also continuously encourages employees to follow environmental protection laws and be aware of their responsibility in maintaining a clean environment.

Policies related to employees

Number of employees and average salary.

- » The Company's number of employees in 2024 consists: 126 persons.
- » The average salary of the Company in 2024 is: 12,700,000 VND/person.

Labor policies to ensure employee health, safety, and benefits

The Company always fully and promptly implements the State's policies and legal regulations related to employees. In addition, the Company creates all favorable conditions for staff and employees to have opportunities to improve their knowledge and skills through training sessions. The health and occupational safety of employees are also given attention by the Company through periodic health check-up programs, dissemination of occupational safety regulations, and fire prevention and fighting.

Additionally, the Company strives to ensure income stability and employment for all employees. The company focuses on applying solutions to encourage employees to work diligently and productively. At the same time, the Company strives to motivate employees by continuing to maintain policies on salary increases, performance bonuses, etc.

Report on corporate responsibility toward the local community

The support and trust of the community play a significant role in the Company's success. The Company not only focuses on generating profits but also engages in environmental protection, climate change mitigation, and providing assistance to people during severe natural disasters. The Company believes that fulfilling its social responsibility will bring positive and lasting changes to the community and contribute to the country's development. This enables both the community and the Company to grow sustainably and strive for prosperity.

Report on green capital market activities according to the SSC's guidelines

Currently, the Company does not have any green capital market activities. However, the Company closely monitors information about such activities and will actively participate when directed by the State Securities Commission.



3

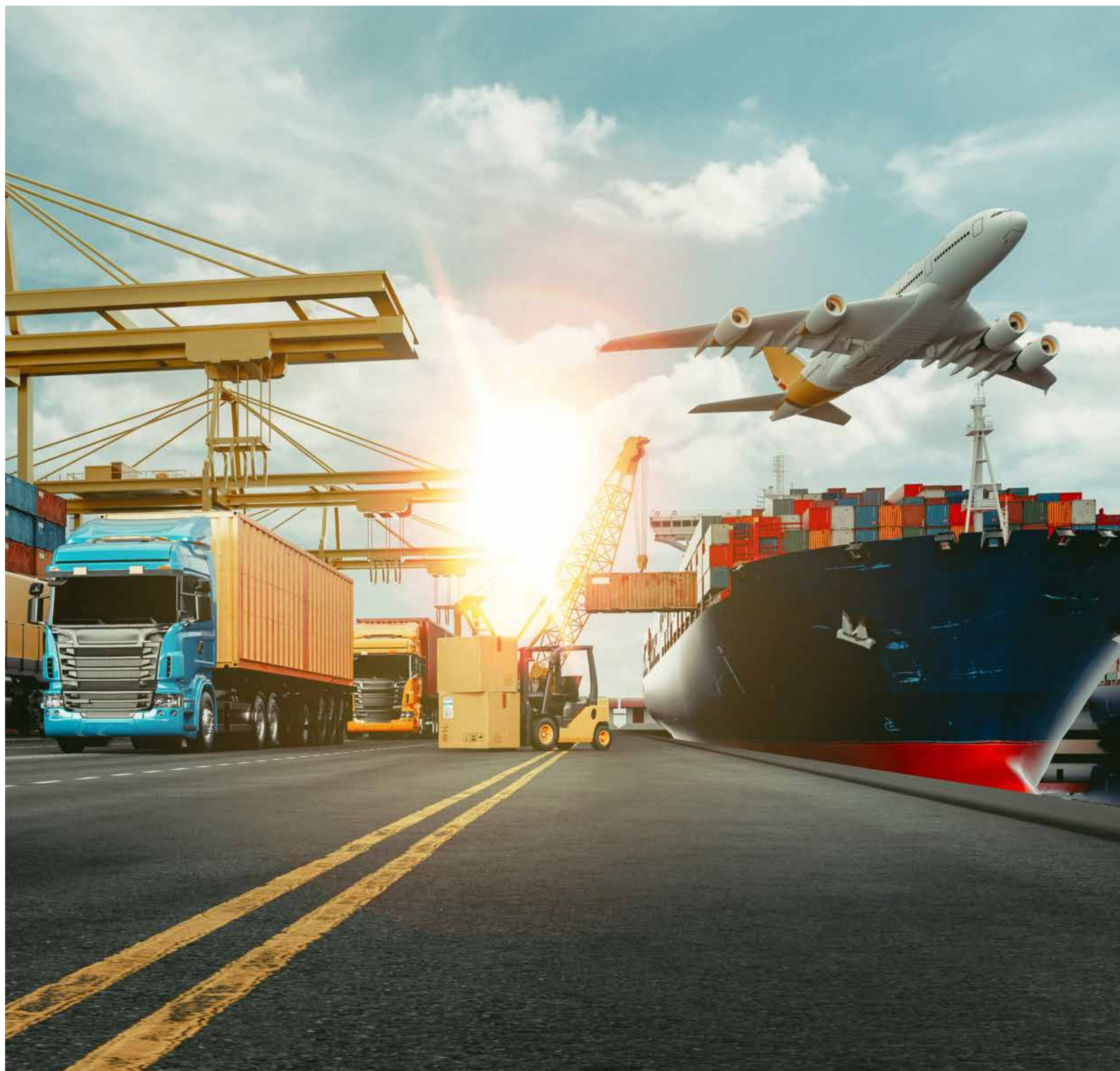
Report and Evaluation from the General Director's Board

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Evaluation of the company's
production and business results

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Financial situation



Evaluation of the company's production and business results

Overview analysis of the company's operations compared to the plan/forecast and previous business results

The business results of Vinafreight Joint Stock Company for the fiscal year 2024 (consolidated):

						Unit: billion VND
					(%) Implemented in 2024 compared to	
No.	Indicators	Plan in 2024	Implemented in 2024	Implemented in 2023	Plan in 2024	The same period in 2023
1	Net revenue from sales and services	1,192	1,773	1,122.95	149%	158%
2	Net profit from business operations.	44	100	18.30	230%	548%
3	Profit before tax (PBT).	43	102	18.35	236%	554%
4	Profit before tax/Total net revenue ratio	3.62%	5.73%	1.63%	159%	351%

» In 2024, revenue reached VND 1,773,000,000, achieving 149% of the 2024 budget plan and 158% compared to the same period in 2023. Profit before tax reached VND 102,000,000,000, achieving 236% of the 2024 budget plan and 554% compared to the same period in 2023.



Advantages and challenges in 2024

Advantages	Challenges
<div>» The Company has maintained contracts with global clients and reputable large domestic clients.</div> <div>» The GSA business of Vector International Aviation Service Co., Ltd is performing well, particularly with United Airlines, while also maintaining stable volume and profits with other airlines such as China Southern Airlines, Aeroflot, Philippines Airlines, Gulf Air, etc.</div> <div>» Vietnam's import-export situation in 2024 has grown strongly, with total import-export turnover reaching USD 789.29 billion, an increase of 15.4% compared to 2023, with a trade surplus of USD 24.77 billion. Notably, 2024 marks the US becoming Vietnam's largest export market, with turnover reaching USD 119.6 billion due to the benefits from the "China+1" policy of major corporations in light of the US-China trade war.</div> <div>» Foreign Direct Investment (FDI) in Vietnam is on the rise.</div> <div>» The company's staff is united and has made efforts to overcome difficulties.</div>	<div>» Global wars and political instability have caused freight rates to rise, especially shipping costs, which have led many customers to halt shipments.</div> <div>» Global economic growth is slowing due to instability and may continue to decline due to new policies after the US election.</div> <div>» Service project volume has decreased, particularly in medical equipment projects.</div> <div>» International freight service faces fierce competition from multinational companies, with fewer freehand shipments compared to designated cargo flows (which are the strength of foreign forwarders).</div> <div>» The company's warehouse business is facing difficulties due to high land taxes (especially in Warehouse 196 in District 4), while warehouse facility conditions are deteriorating, and self-managed warehouse services have not delivered the desired results.</div> <div>» The pricing policy of PANCON shipping lines has changed, and the competition from neighboring markets (Thailand - BKK/LCH) has increased, causing the shipping line to send empty containers to higher-rate markets, thus reducing cargo volumes from Vietnam (SGN).</div> <div>» The subsidiary – Vector International Aviation Service Co., Ltd. terminated the agency contract with Vietravel Airlines.</div> <div>» Some clients terminated logistics service contracts due to corporate group policies.</div> <div>» In 2025, the pricing policies of some airlines for which Vector acts as GSA may change, especially United Airlines (which accounts for the largest proportion of Vector's revenue and profit), in a direction unfavorable to the company.</div>

Evaluation of the company's production and business results

Achievements the Company has mad

- » Maintained business growth and maximized profits in 2024.
- » Focused on strengths in domestic customs clearance services and other related services.
- » Maintained and developed relationships with the company's major customers.
- » Focused resources on serving high-efficiency customers, while boldly abandoning unprofitable business areas.
- » Reorganized related departments to ensure cost reduction and enhance business efficiency.
- » Improved regulations regarding contracts and credit limits with customers to minimize legal and payment risks.
- » Established a strict and professional recruitment process to screen candidates and hire employees with a high level of education and extensive experience.

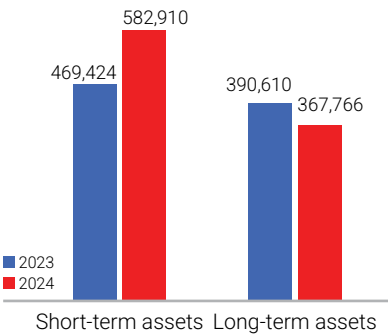


Financial situation

Asset situation

Unit: Million VND

Indicators	In 2023	Proportion	In 2024	Proportion	% (+/-)
Short-term assets	469,424	55%	582,910	55%	124%
Long-term assets	390,610	45%	367,766	45%	94%
Total assets	860,033	100%	950,676	100%	111%



In 2024, the Company's total assets reached VND 950.7 billion, an increase of 11% compared to the previous year. In the structure of total assets, the proportion of current assets accounted for 61% and increased by 24% compared to 2023. This increase was primarily from investments held until maturity and cash equivalents, which rose by 32% and 48%, respectively.

In addition, the Company's non-current assets recorded VND 367.8 billion, a decrease of 6% compared to the previous year, making up 39% of the Company's total assets. The decrease was mainly due to investments in joint ventures, with the company reporting a loss from Mipec during the year.

Liabilities situation

Unit: Million VND

Indicators	In 2023	Proportion	In 2024	Proportion	% (+/-)
Short-term liabilities	275,993	98%	324,901	99%	118%
Long-term liabilities	5,292	2%	4,638	1%	88%
Total liabilities	281,284	100%	329,540	100%	117%

In the structure of liabilities in 2024, the majority consists of short-term liabilities, accounting for over 99%, with a total of 324 billion VND. The short-term debts mainly include amounts payable to partners, airlines, shipping companies, and loans from financial institutions.

In the past year, there was an increase in amounts payable on behalf of shipping companies, customers, and loans, which rose by 38% and 33% respectively compared to 2023. The increase in these items corresponds to the business results achieved during the year.

Due to the increase in the above items, the Company's total liabilities as of December 31, 2024, showed a 17% increase compared to the previous year.



Financial situation

Improvements in organizational structure, policies, and management

In 2024, the company continued to operate with an efficient management structure and organizational framework despite challenges from both economic and political factors. Over the past period, the Company's Board of Directors has continuously reviewed and evaluated the company's situation across departments. Based on this, the Board gained insights and implemented appropriate management policies:

- 1
- » Reorganizes relevant departments to ensure cost reduction and enhance business efficiency.
- 2
- » The Company has maintained good partnerships with international agents, ensuring continuous and effective business operations.
- 3
- » Efforts are focused on customs clearance services and additional value-added services to enhance service quality and increase value for customers.
- 4
- » The Company has maintained relationships with large project clients, which has helped sustain and enhance its profits.
- 5
- » Strengthening supervision and improving the operational effectiveness of subsidiary companies in the context of intense competition and market fluctuations.



Future development plans

Business plan for 2025:

Unit: billion VND

No.	Indicators	Implemented in 2024	(%) Plan compared to 2024	
	Consolidated total revenue	1,545	1,773	87.14%
	Consolidated profit before tax	54,2	102	53.13%

In general, the Company forecasts that the global economic situation in 2025 will remain sluggish, with few strong breakthrough factors. In addition, the increasingly fierce competition from foreign logistics enterprises, while the transportation demand from exporting businesses continues to fluctuate, creates considerable pressure on domestic logistics companies, including the Company. Based on the above forecasts, the Company has proposed implementation strategies for the business plan 2025:

- 1
- » Continue to push forward with activities aimed at reducing costs and increasing business efficiency.
- 2
- » Maintain relationships with traditional customers who have stable shipments.
- 3
- » Increase recruitment of high-skilled sales staff, actively searching for and further developing the customer network.
- 4
- » Further strengthen the exploitation of high-performing airlines such as United Airlines, Aeroflot... within Vector's operations.
- 5
- » Increase the sales of Co-load services by Vector, particularly the Hanoi Branch.
- 6
- » Continue to seek customers with high-value goods and high freight rates to increase profit margins.
- 7
- » Review business departments that are not yet efficient to restructure them if necessary.
- 8
- » Tighten the management of customer debts and continue to collect outstanding receivables.



Explanation from the Board of General Director regarding the Auditor's opinion
None

Financial situation

Report on the Company's responsibility towards environment and society

The Company has continued its operations with an effective management team and organizational structure despite facing challenges from both economic and political factors. Over the past period, the Executive Board has continuously reviewed and assessed the Company's situation through various departments. As a result, the Executive Board has gained a comprehensive perspective and implemented appropriate management policies:

Evaluation of environmental indicators (water consumption, energy, emissions, etc.)

In addition to improving and complying with environmental regulations, the Company also focuses on using precious resources such as water and electricity efficiently in its operations. The company not only considers environmental protection a responsibility to the community but also understands that this directly impacts its brand image.

Furthermore, in its business operations, the Company does not use any materials that cause harm to the environment. Containers, wooden dunnage, and plastic packaging used during transportation and storage are designed to be recyclable. This not only helps reduce waste but also reflects the company's commitment to sustainable development and environmental protection.

Assessment related to labor issues

To achieve effective business operations, the contribution of the workforce is undeniable. Therefore, to build a strong Corporate organization, the Company continually focuses on developing human resources through training policies and recruiting talent that aligns with its business operations. At the same time, the Company always fully and promptly adheres to the State's policies related to workers, creating opportunities for employees to enhance their knowledge and skills through training sessions.

Moreover, the Company ensures the health and safety of employees through regular health check-up programs, and information about labor safety and fire prevention regulations is widely disseminated. This not only helps protect employees' health but also creates a safe and positive working environment, promoting the sustainable development of the Company.

Assessment related to the Company's responsibility to the local community

Social responsibility is increasingly becoming an integral part of the sustainable development strategy for public companies. The Company not only supports participation in all social and charitable activities when encouraged by local authorities but also actively contributes and supports these programs at both the local and central levels. The Company regularly participates in all activities of the Trade Union of Central Business Enterprises in Ho Chi Minh City, accompanying and sharing in national community activities.

Additionally, the Company's employees frequently organize humanitarian activities such as blood donations, hosting charity meals at hospitals, and visiting and giving Mid-Autumn Festival and Lunar New Year gifts to poor children in several localities. These actions not only demonstrate the humanitarianism and compassion of individuals but also reflect the spirit of solidarity and responsibility of all the Company employees toward the social community.



4

Board of Directors' evaluation of the Company's operations



Board of Directors' evaluation of the Company's operations

Board of Directors' evaluation of the Company's operations, including environmental and social responsibility

a

Regarding business production results

In 2024, the economic and political situation was unstable, leading to a reduction in the number of orders along with increased costs. However, the Company still managed to maintain stable business operations and achieved impressive profits despite the many challenges. The Executive Board and all employees of the Company made joint efforts to help the Company continue to operate smoothly.

b

Investment and construction activities

The Company mainly operates in the logistics services sector and has few fixed assets, so the Company's investment activities focus on indirect investments through the purchase of shares in affiliated companies.

c

Management and operation of the Company

In 2024, the Company's Board of Directors (BOD) made significant efforts to proactively address the responsibilities of the Board according to the Articles of Association and the law. The BOD regularly conducted inspections, provided directions, and supervised the General Director Board and the Company's support staff in various operational areas, especially in finance.

Evaluation of the Board of Directors on the operations of the Company's General Director Board

- The BOD's monitoring activities over the Executive Board (EB) were conducted through questioning the EB about the business results during periodic meetings, while also supervising other activities. The BOD closely monitored the implementation of the 2024 business plan, strengthened corporate governance activities, and controlled risks within the Company. The BOD always supervised and gave timely directions for the Company's business operations.
- The BOD's resolutions were delegated to the EB for implementation and reporting to the BOD.
- The BOD closely followed market fluctuations and the implementation of the business plan and strategy.
- Each member of the BOD remained closely involved in their assigned areas of operation and was regularly updated on the Company's issues to jointly determine solutions, guide, and support the EB in finding suitable resolutions.
- The BOD frequently monitored and supervised the financial management and accounting operations of the Company.
- The BOD urged the EB to recover difficult receivables, continuously tracked the process, and proposed timely solutions.



- The BOD evaluates the performance of the Executive Board in 2024 as follows:
 - (i) Implement construction projects in accordance with the procedures, regulations, and resolutions of the General Meeting of Shareholders and the Board of Directors, actively implement the Company's investment projects and put them into operation with high efficiency.
 - (ii) Financial management was well implemented, ensuring a balance of capital sources for investment and business development.
 - (iii) The Board of Directors operated the Company in accordance with its functions and tasks, in accordance with internal governance regulations, in accordance with the Company's charter and legal regulations.
 - (iv) Disclose information seriously and in accordance with regulations.
 - (v) Strictly and fully comply with periodic or ad hoc reports as required by State management agencies.
 - (vi) Training is focused on improving the management and professional capacity of the Company's staff.
 - (vii) Take good care of the material and spiritual life of the Company's staff.

Plans and directions of the Board of Directors

- Strive to implement the consolidated business plan for 2025.
- Successfully organize the Annual General Meeting of Shareholders (AGM) in 2025 and propose matters within the authority of the AGM.
- Continue to promote activities aimed at reducing costs and increasing business efficiency.
- Focus on boosting effective business operations.
- Improve management and governance practices at the unit, especially by rigorously practicing cost-saving measures and tightly managing and controlling expenses in business activities.
- Organize Board of Directors meetings in accordance with the Company's Charter, with the participation of the Executive Board, the Head of the Supervisory Board, and the Chief Accountant.
- The Board of Directors will lead and closely monitor the relevant departments to prepare and announce the Corporate Governance Report and business performance reports for each reporting period, monthly, quarterly, yearly for 2025 in a timely, transparent, and compliant manner.
- The Board of Directors will organize Board meetings, issue resolutions, and make decisions in line with the resolutions of the General Meeting of Shareholders or new investments if any.
- Instruct the Executive Board to strengthen marketing programs to attract potential new customers.
- Continue to promote the application of modern information technology systems in business operations and cost management...
- Carry out activities to enhance risk management effectiveness in the Company's business operations.

5

Corporate governance

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Board of Directors

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Supervisory Board

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Transactions, remuneration, and benefits
of the Board of Directors, Executive Board,
and Supervisory Board



Board of Directors

Composition and structure of the Board of Directors

As of December 31st, 2024

No.	Members of Board of Directors	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Bich Lan	Chairman of Board of Directors	292,929	0.92%
2	Mr. Le Duy Hiep	Member of Board of Directors	30,160	0.1%
3	Mr. Nguyen Anh Minh	Member of Board of Directors	20,222	0.06%
4	Mr. Nguyen Hoang Hai	Member of Board of Directors	0	0%
5	Mr. Nguyen Quang Trung	Member of Board of Directors	0	0%
6	Mr. Le Van Hung	Member of Board of Directors	0	0%
7	Mr. Vu Chinh	Independent Member of Board of Directors	20,560	0.06%

List of changes in Board of Directors members during the year

No.	Members	Position	Date of appointment	Date of dismissal
1	Mr. Nguyen Anh Minh	Member of Board of Directors	22/03/2024	
2	Mr. Nguyen Hoang Hai	Member of Board of Directors	29/11/2024	
3	Mr. Nguyen Ngoc Nhien	Member of Board of Directors	21/04/2022	22/03/2024
4	Ms. Le Hoang Nhu Uyen	Member of Board of Directors	21/04/2022	29/11/2024

Committees under the Board of Directors

None.

Activities of the Board of Directors

- In order to carry out the tasks assigned by the General Meeting of Shareholders, the Company's Board of Directors has implemented activities in accordance with the Company's Articles of Association, complying with the Enterprise Law and current legal regulations.
- The BOD meetings are organized and conducted in accordance with the Company's Articles of Association, with the participation of the Executive Board, the Supervisory Board, and the Chief Accountant.
- The BOD directly discusses and decides on matters to be voted on by the GMS at each session. The BOD also decides on matters within its authority, approves the proposals of the General Director, and listens to the General Director's report on the Company's situation and business results.
- The results of the votes on various matters achieved consensus, and the meeting minutes and resolutions of the BOD are agreed upon by all members, kept on record, and disclosed according to the regulations.
- In 2024, the BOD held 04 in-person meetings and 13 written consultations, issuing 20 resolutions. All meetings were attended by all members of the Board of Directors. Specifically, as follows:

No.	Members of Board of Directors	Position	Number of BOD meetings attended	Attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Bich Lan	Chairman of Board of Directors	17	17/17	
2	Mr. Le Duy Hiep	Member of Board of Directors	17	17/17	
3	Mr. Le Van Hung	Member of Board of Directors	17	17/17	
4	Mr. Vu Chinh	Independent Member of Board of Directors	17	17/17	
5	Mr. Nguyen Quang Trung	Member of Board of Directors	17	17/17	
6	Ms. Le Hoang Nhu Uyen	Member of Board of Directors	16	16/17	Elected by the General Shareholders' Meeting from March 22nd, 2024
7	Mr. Nguyen Anh Minh	Member of Board of Directors	13	13/17	Elected by the General Shareholders' Meeting from November 29th, 2024
8	Mr. Nguyen Ngoc Nhien	Member of Board of Directors	04	04/17	Dismissed from November 29th, 2024.
9	Mr. Nguyen Hoang Hai	Member of Board of Directors	01	01/17	Dismissed from March 22nd, 2024.

Board of Directors

The content of the meetings is as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01-24/NQ-HDQT	26/01/2024	<div><div>1.</div><div>Approval of the deadline for the list of shareholders attending the 2024 Annual General Meeting.</div></div> <div><div>2.</div><div>Approval of the time and location for the Annual General Meeting of Shareholders 2024.</div></div>	100%
2	02-2024/NQ-HDQT	01/03/2024	<div><div>1.</div><div>Approval of the report from the Board of General Directors on the 2023 business results and the 2024 business plan; approval of the company's investment activities in 2023.</div></div> <div><div>2.</div><div>Nomination of Mr. Nguyen Anh Minh – CEO of the company, to the 2024 AGM for election as a new member of the Board of Directors, replacing Mr. Nguyen Ngoc Nhien.</div></div> <div><div>3.</div><div>Approval of the resignation of Ms. Le Thi Ngoc Anh from the position of Chief Accountant of Vinafreight Joint Stock Company, effective March 01st, 2024. Appointment of Mr. Vu Quang Truong as Chief Accountant of Vinafreight Joint Stock Company, effective March 01st, 2024.</div></div> <div><div>4.</div><div>Approval of documents presented to shareholders at the 2024 Annual General Meeting.</div></div>	100%
3	03-2024/NQ-HDQT	12/03/2024	<div><div>1.</div><div>Approval of the resignation of Ms. Do Thi Thuy Van from the position of Chief Accountant at SFS Viet Nam Global Logistics Company Limited effective March 12th, 2024.</div></div> <div><div>2.</div><div>Appointment of Ms. Vu Thanh Huong, currently working at the Accounting Department of Vinafreight Joint Stock Company, as Chief Accountant at SFS Viet Nam Global Logistics Company Limited, effective March 12th, 2024.</div></div>	100%
4	04-2024/NQ-HDQT	19/03/2024	<div><div>1.</div><div>Approval of the 2024 budget plan presented to the 2024 AGM.</div></div> <div><div>2.</div><div>Approval of the 2023 profit distribution plan presented to the 2024 AGM.</div></div> <div><div>3.</div><div>Approval of the proposal to change the head office address of Vinafreight Joint Stock Company presented to the 2024 AGM.</div></div>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
5	05-2024/NQ-HDQT	19/03/2024	<div><div>1.</div><div>Approval of the cessation of the capital representative position of Vinafreight Joint Stock Company at Konoike Vinatrans Logistics Co., Ltd for Mr. Nguyen Huy Dieu, currently a member of the Board of Members, holding the position of Chairman of the Board of Members at Konoike, effective according to the Board of Directors' decision.</div></div> <div><div>2.</div><div>Approval of Mr. Ton That Hung – Deputy General Director of Transimex Corporation, to hold the capital representative position for Vinafreight Joint Stock Company at Konoike Vinatrans Logistics Co., Ltd and the proposal for Mr. Ton That Hung to be elected as Chairman of the Board of Members of Konoike Vina, replacing Mr. Nguyen Huy Dieu.</div></div>	100%
6	06-2024/NQ-HDQT	22/03/2024	<div><div>1.</div><div>Approval of the resignation of Mr. Vu Quang Truong from the position of Chief Accountant at Vinafreight Joint Stock Company, effective March 22nd, 2024.</div></div> <div><div>2.</div><div>Approval of the appointment of Ms. Nguyen Hong Kim Chi as the new Chief Accountant at Vinafreight Joint Stock Company, effective March 22nd, 2024.</div></div>	100%
7	07-2024/NQ-HDQT	22/03/2024	<div><div>1.</div><div>Approval of the remuneration for members of the Board of Directors, Supervisory Board, and the Secretary of the Company for 2024.</div></div>	100%
8	08-2024/NQ-HDQT	22/03/2024	<div><div>1.</div><div>Approval of the change in name from the General Department to the Administration & Human Resources Department.</div></div> <div><div>2.</div><div>Approval of the restructuring of personnel, organizational structure, job descriptions, scope, and functions of the Administration & Human Resources Department.</div></div>	100%
9	09-2024/NQ-HDQT	15/04/2024	<div><div>1.</div><div>Approval of the change of address for the head office and office of the Hai Phong branch of Vinafreight Joint Stock Company.</div></div>	100%
10	10-2024/NQ-HDQT	16/04/2024	<div><div>1.</div><div>Approval of the resignation of Ms. Vu Thanh Huong from the position of Chief Accountant at SFS Viet Nam Global Logistics Company Limited, effective April 16th, 2024.</div></div> <div><div>2.</div><div>Approval of the appointment of Mr. Nguyen Thanh Phong as the Chief Accountant at SFS Viet Nam Global Logistics Company Limited, effective April 16th, 2024.</div></div>	100%

Board of Directors

No.	Resolution/ Decision No.	Date	Content	Approval rate
11	11/2024/ NQ-HDQT-VNF	11/06/2024	<div>1. Approval of the resignation of the current Chief Accountant at SFS Viet Nam Global Logistics Company Limited.</div> <div>2. Approval of the resignation of the current Secretary of the Board of Directors and authorized person for information disclosure and the appointment of a new Secretary of the Board of Directors, who will also oversee corporate governance at Vinafreight Joint Stock Company.</div> <div>3. Approval of the new salary scale and salary table for Vinafreight Joint Stock Company.</div> <div>4. Approval of the new organizational chart for Vinafreight Joint Stock Company..</div>	100%
12	12/2024/ NQ-HDQT-VNF	24/06/2024	<div>1. Approval of the distribution of dividends in cash for 2023 by Vinafreight Joint Stock Company.</div> <div>2. Approval of the loan agreement for Vinafreight Joint Stock Company with Transimex Corporation and the approval of the contract and transactions between Vinafreight Joint Stock Company and Transimex Corporation as a related party under Article 2, Clause 164 and Clause 1, Article 167 of the Enterprise Law 2020 and the Company's Charter.</div>	100%
13	13/2024/ NQ.HDQT-VNF	12/07/2024	<div>1. Approval of the business results for the first half of 2024 and the business plan for the second half of 2024.</div> <div>2. Approval of the financial results and investment activities for the first half of 2024 and the plan for the second half of 2024.</div> <div>3. Approval of the legal status of receivables that are hard to collect and the plan for handling the debts of Vinafreight Joint Stock Company.</div> <div>4. Approval of the audit of the accumulated remuneration funds for the Board of Directors, the Supervisory Board, and the Board Secretary up to 2023 of Vinafreight Joint Stock Company.</div> <div>5. Approval of the selection of Ernst & Young Viet Nam Limited as the company to provide separate financial reporting services, consolidated financial reports for the first half and full year of 2024 for Vinafreight Joint Stock Company.</div>	100%
14	14/2024/ NQ.HDQT-VNF	22/08/2024	<div>1. Approval of the change in nomination and introduction of the representative of capital for Vinafreight Joint Stock Company at Konoike Vinatrans Logistics Co., Ltd. ("Konoike Vina").</div>	100%
15	15/2024/ NQ.HDQT-VNF	28/08/2024	<div>1. Approval of the change of address for the Hanoi Branch of Vinafreight Joint Stock Company ("Hanoi Branch").</div>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
16	16/2024/ NQ.HDQT-VNF	19/09/2024	<div>1. Approval of the change of the head office address for Approval of the change of the head office address for Global Logistics SFS Vietnam Co., Ltd. (100% owned subsidiary). (100% owned subsidiary).</div> <div>2. Approval of the reappointment of the Chief Accountant for Vinafreight Joint Stock Company.</div>	100%
17	17/2024/NQ. HDQT-VNF	08/10/2024	<div>1. Approval of the plan for organizing and the content to obtain shareholder opinions in writing for the approval of the Resolution of the General Shareholders' Meeting of Vinafreight Joint Stock Company.</div> <div>2. Approval of the agreement and transaction between Vinafreight Joint Stock Company and related parties as stipulated in Clause 2, Article 164 and Clause 1, Article 167 of the 2020 Enterprise Law and the Charter of Vinafreight Joint Stock Company.</div>	100%
18	18/2024/ NQ.HDQT-VNF	28/10/2024	<div>1. Approval of the business performance for the first nine months of 2024 and the plan for the last three months of 2024.</div> <div>2. Approval of the financial activities and investment activities for the first nine months of 2024 and the plan for the last three months of 2024.</div> <div>3. Approval of the status of accounts receivable and the plan for handling difficult-to-collect debts.</div>	100%
19	19/2024/ NQ.HDQT-VNF	07/11/2024	<div>1. Approval of the addition and update of the contents and documents for obtaining shareholder opinions in writing for the approval of the Resolution of the General Shareholders' Meeting of Vinafreight Joint Stock Company.</div>	100%
20	20/2024/ NQ.HDQT-VNF	25/12/2024	<div>1. Approval of the dismissal of the current Chief Accountant of Vinafreight Joint Stock Company and the appointment of a new Chief Accountant for Vinafreight Joint Stock Company.</div> <div>2. Approval of the dismissal of the current Chief Accountant of SFS Viet Nam Global Logistics Company Limited. (100% owned subsidiary).</div> <div>3. Approval of the selection of Ernst & Young Viet Nam Limited as the company providing auditing services for the financial statements for 2024 of SFS Viet Nam Global Logistics Company Limited (100% owned subsidiary).</div> <div>4. Approval of the investment plan to purchase shares of Vinalink Logistics Joint Stock Company.</div>	100%

Activities of Independent Members of Board of Directors

Monitor the implementation of advisory tasks, supervise the management and operation activities of the Board of Directors and the Executive Board. Check the reasonableness, legality, honesty, and level of caution in the management and operation of business activities; ensure the systematization, consistency, and appropriateness of accounting, statistics, and financial reporting.

Assess the completeness, legality, and accuracy of business performance reports, financial reports for the year and quarter, and the evaluation of the management work of the Board of Directors.

List of Members of the Board of Directors with Corporate Governance Training Certificates: None.

Supervisory Board

Members and structure of the Supervisory Board

No.	Members of Supervisory Board	Position	Number of shares owned	Ownership percentage
1	Mr. Vo Thanh Dong	Head of Supervisory Board	1000	0,003%
2	Mr. Pham Xuan Quang	Member of Supervisory Board	96	0,0003%
3	Ms. Tran Thi Van Tho	Member of Supervisory Board	0	0%

List of changes in the members of the Supervisory Board in 2024:

No.	Members of Supervisory Board	Position	Date of appointment	Date of dismissal
1	Mr. Pham Xuan Quang	Member of Supervisory Board	22/03/2024	
2	Ms. Tran Thi Van Tho	Member of Supervisory Board	22/03/2024	
3	Mr. Nguyen Hai Nhat	Member of Supervisory Board	21/04/2022	22/03/2024
4	Ms. Phan Phuong Tuyen	Member of Supervisory Board	21/04/2022	22/03/2024

Activities of the Supervisory Board

- Attend all meetings of the Board of Directors (BOD), participate in discussions with the BOD and the Executive Board on issues related to the company's business operations.
- Monitor and oversee the BOD and the Executive Board's compliance with the resolutions of the Annual General Shareholders' Meeting, adherence to legal regulations, and the company's charter.
- Review and supervise the implementation of the business plan, financial and accounting operations, and audit the 2024 financial statements.
- In 2024, the Supervisory Board dismissed and elected two new members to the Supervisory Board.
- The Supervisory Board oversaw the restructuring of the organizational chart, workforce adjustments, and the reduction of personnel to improve labor productivity and operational efficiency, in compliance with regulations.
- Participate in discussions and contribute ideas on the company's difficulties and challenges in BOD meetings.
- Carry out other tasks in line with the functions and responsibilities of the Supervisory Board.



In 2024, the Supervisory Board held 02 meetings with the attendance of 100 Supervisory Board members, achieving a 100% voting ratio at each meeting. Specifically:

No.	Members of Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for not attending the meeting
1	Mr. Vo Thanh Dong	02	100%	100%	
2	Mr. Pham Xuan Quang	02	100%	100%	Elected by the General Shareholders' Meeting from March 22nd, 2024.
3	Ms. Tran Thi Van Tho	02	100%	100%	Elected by the General Shareholders' Meeting from March 22nd, 2024.
4	Mr. Nguyen Hai Nhat	0	0%	0%	Dismissed from March 22nd, 2024
5	Ms. Phan Phuong Tuyen	0	0%	0%	Dismissed from March 22nd, 2024

Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

Income of the Members of the Board of Directors, Supervisory Board, and Executive Board

Income of the members of the Board of Directors

Unit: VND/year

No.	Full name	Title	Total income after personal income tax	Note
1.	Mr. Nguyen Bich Lan	Chairman of Board of Directors	120,000,000	
2.	Mr. Le Duy Hiep	Member of Board of Directors	84,000,000	
3.	Mr. Le Van Hung	Member of Board of Directors	84,000,000	
4.	Mr. Vu Chinh	Independent Member of Board of Directors	84,000,000	
5.	Mr. Nguyen Quang Trung	Member of Board of Directors	84,000,000	
6.	Mr. Nguyen Anh Minh	Member of Board of Directors	63,000,000	Elected by the General Shareholders' Meeting from March 22nd, 2024
7.	Mr. Nguyen Hoang Hai	Member of Board of Directors	7,000,000	Elected by the General Shareholders' Meeting from November 29th, 2024
8.	Ms. Le Hoang Nhu Uyen	Member of Board of Directors	77,000,000	Dismissed from November 29th, 2024.
9.	Mr. Nguyen Ngoc Nhien	Member of Board of Directors	21,000,000	Dismissed from March 22nd, 2024.

Income of members of the Supervisory Board

Unit: VND/year

No.	Full name	Title	Total income after personal income tax	Note
1.	Mr. Vo Thanh Dong	Head of Supervisory Board	84,000,000	
2.	Mr. Pham Xuan Quang	Member of Supervisory Board	45,000,000	Elected by the General Shareholders' Meeting from March 22nd, 2024
3.	Ms. Tran Thi Van Tho	Member of Supervisory Board	45,000,000	Elected by the General Shareholders' Meeting from March 22nd, 2024
4.	Mr. Nguyen Hai Nhat	Member of Supervisory Board	15,000,000	Dismissed from March 22nd, 2024
5.	Ms. Phan Phuong Tuyen	Member of Supervisory Board	15,000,000	Dismissed from March 22nd, 2024.

Income of Executive Board

Unit: VND/year

No.	Full name	Title	Total income after personal income tax	Note
1.	Mr. Nguyen Bich Lan	Chairman of Board of Directors	839,743,705	
2.	Mr. Nguyen Anh Minh	General Director	747,491,478	
3.	Mr. Nguyen Ngoc Nhien	Deputy General Director	120,000,000	



Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

Transactions of shares by insiders

No.	Person conducting transaction	Relationship with insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for Increase/ Decrease (purchase, sale, conversion, bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
1.	Le Hoang Nhu Uyen	Member of Board of Directors	15,822	0.05%	30,522	0.1%	Purchase more
2.	Vo Thanh Dong	Head of Supervisory Board	8,016	0.03%	1,000	0%	Sell
3.	Do Thi Linh	Secretary of the Board of Directors cum In charge of Corporate Governance	111	0.00035	0	0%	Sell
4.	The Van Cargoes And Foreign Trade Logistics Joint Stock Company	NCLQ	992,250	3.13%	0	0%	Sell
5.	Transimex Corporation	NCLQ	18,094,981	57.08%	18,544,981	58.5%	Purchase more



Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

Contracts or transactions with related parties

Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or related parties of insiders:

No.	Related Party	Transaction details	This year	Previous year
1	Transimex Corporation	Loan	50,000,000,000	-
		Dividends distributed	12,666,486,700	12,666,486,700
		Use of services	1,537,045,727	832,477,036
		Loan interest	1,408,904,110	-
		Provision of services	1,092,056,365	94,183,001
		Collection services	81,806,362	-
2	Transimex Logistics Corporation	Use of services	3,585,270,673	2,427,375,028
		Provision of services	250,694,294	137,488,042
3	The Foreign Trade Freight Forwarding And Warehousing Joint Stock Company	Dividends distributed	2,413,152,000	2,413,152,000
		Provision of services	80,666,310	-
		Use of services	-	17,145,370
4	Transimex Distribution Center Company Limited	Use of services	1,853,165,673	1,431,487,968
5	Transimex Hi Tech Park Logistics Co., Ltd	Use of services	1,672,252,480	2,055,925,540
6	Thang Long Logistics Services Corporation	Use of services	1,059,044,575	1,932,178,267
		Receive Dividends	1,503,184,800	1,503,184,800
		Capital contribution	-	4,555,110,000
7	The Van Cargoes And Foreign Trade Logistics Joint Stock Company	Collection services	968,023,778	-
		Dividends distributed	694,575,000	694,575,000
		Use of services	271,002,526	1,857,802,376
		Provision of services	94,781,826	23,174,200
		Conversion of bonds into shares	-	14,870,700,000
		Bond interest	-	339,377,893
8	Vina Trans Da Nang	Provision of services	94,776,221	66,998,774
		Use of services	6,299,400	50,069,322
9	MIPEC Port Joint Stock Company	Capital contribution	-	26,455,000,000
10	Vinh Loc Logistics Corporation	Capital contribution	-	2,400,000,000

Transactions between internal members of the company, related parties of internal members with subsidiaries or companies controlled by the company: None

Evaluation of the implementation of corporate governance regulations

The Company always complies with the laws and internal regulations regarding corporate governance. The company regularly reviews corporate governance practices to ensure they are suitable for the business and result in effective operations. The company continuously updates regulations issued by the State Securities Commission and the Hanoi Stock Exchange, ensuring their implementation in internal governance practices. Additionally, the Board of Directors is highly committed to training programs organized by the State Securities Commission and the Hanoi Stock Exchange to enhance governance efficiency. The company's Charter and internal governance regulations have been enacted and amended in accordance with current legal provisions and align with best practices in governance.



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Vinafreight Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Vinafreight Joint Stock Company

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Vinafreight Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

Vinafreight Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Nguyễn Anh Minh
General Director

Ho Chi Minh City, Vietnam

26 March 2025



Shape the future
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Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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

Reference: 12817062/67737482-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinafreight Joint Stock Company

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

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



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Opinion

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

Ernst & Young Vietnam Limited



Nguyễn Quốc Hoàng
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1

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

Ho Chi Minh City, Vietnam

26 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

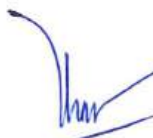
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		329,540,468,682	281,284,392,558
310	I. Current liabilities		324,901,668,148	275,992,589,194
311	1. Short-term trade payables	13.1	95,292,785,307	108,728,298,857
312	2. Short-term advances from customers	13.2	3,654,935,675	4,809,058,091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

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

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

Dam Thi Hoa
Preparer

Tran Son Thai
Chief Accountant



Ho Chi Minh City, Vietnam

26 March 2025

Nguyen Anh Minh
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

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

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

VND

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

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director

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

1. CORPORATE INFORMATION

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

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

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

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

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

Corporate structure

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

Name of companies	Business activity	% holding	
		Current year	Prior year
Subsidiaries			
(1) SFS Vietnam Global Logistics Company Limited	Forwarding service	100.00%	100.00%
(2) Vector Aviation Co., Ltd.	Freight service	90.00%	90.00%
(3) Vietnam Xue Hang Logistics Company Limited	Forwarding service	51.00%	51.00%
(4) Vietway Trade Development Investment Company Limited ("Vietway") (*)	Providing freight service; an agent of air tickets	45.90%	45.90%
(*) As at 31 December, the voting right of the Group at Viet Way Investment Development Trading Company Limited ("Vietway") is higher than 50%. On 28 October 2023, the Board of Directors of the Company has issued Resolution No. 11-23/NQ-HDQT on the dissolution of Vietway. As of the date of these consolidated financial statements, Vietway is in the process of dissolution.			

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3.6 Depreciation and amortisation

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

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

3.7 Leased assets

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

3.8 Borrowing costs

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

3.9 Prepaid expenses

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investment in associates

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

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

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

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

Investment in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

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

Provision for diminution in value of investments

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

3.11 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

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

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

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

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

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

3.13 Contributed capital

Ordinary shares

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

Share premium

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

Treasury shares

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

3.14 Appropriation of net profit

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Earnings per share

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

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

3.16 Revenue recognition

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

Rendering of services

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

Interest income

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

Dividends

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

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.18 Segment information

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

3.19 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

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

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

5. INVESTMENTS

5.1 Short-term investments

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

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

5.2 Long-term investments

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

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

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(i) *Investments in associates* (continued)

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

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

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(i) Investments in associates (continued)

Details of movement of investments in associates are as follows:

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

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

5. INVESTMENTS (continued)

5.2 Long-term investments (continued)

(ii) Other long-term investments

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

(iii) Held-to-maturity investments

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

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

6. SHORT-TERM TRADE RECEIVABLES

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

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision doubtful short-term receivables:

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

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

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

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

8. LOAN RECEIVABLES

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

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

9. PREPAID EXPENSES

VND

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

10. OTHER RECEIVABLES

VND

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

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

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

	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	128,854,565	-
Ending balance	128,854,565	-

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

11. TANGIBLE FIXED ASSETS

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

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

12. INTANGIBLE FIXED ASSETS

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

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

13.1 Short-term trade payables

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

13.2 Short-term advance from customers

The ending balance represented advance from customer for transport services.

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

14. STATUTORY OBLIGATIONS

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

15. SHORT-TERM ACCRUED EXPENSES

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

16. OTHER PAYABLES

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

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

17. SHORT-TERM LOANS

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

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

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

18. BONUS AND WELFARE FUND

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

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

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

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

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

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

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

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

19.3 Shares

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

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

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

19. OWNERS' EQUITY (continued)

19.4 Earnings per share

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

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

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

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

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

20. NON-CONTROLLING INTERESTS

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

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

21. REVENUE

21.1 Revenue from rendering of services

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

21.2 Finance income

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

22. COST OF SERVICES RENDERED

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

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

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

24. FINANCE EXPENSES

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

25. OPERATING COSTS

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

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

26. CORPORATE INCOME TAX

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

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

26.1 CIT expense

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

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

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

26.2 Current CIT

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

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

27. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties

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

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

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

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

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

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

28. OPERATING LEASE COMMITMENTS

28.1 When the Group is the lessee

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

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

28.2 When the Group is the lessor

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

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

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

29. SEGMENT INFORMATION

The current principal activities of the Group are to provide international and domestic freight services, forwarding and transporting goods and warehousing.
The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

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

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

29. SEGMENT INFORMATION (continued)

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

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

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

30. OFF BALANCE SHEET ITEMS

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

31. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

26 March 2025



Dam Thi Hoa
Preparer



Tran Son Thai
Chief Accountant



Nguyen Anh Minh
General Director





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