

**CONSOLIDATED FINANCIAL STATEMENTS**  
**VINATRANS**

For the period from 01/01/2025 to 31/03/2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2025**

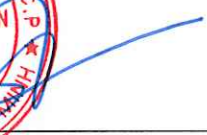
Code ASSETS	Note	31/03/2025	01/01/2025
		VND	VND
<b>100 A. CURRENT ASSETS</b>		<b>259.754.518.880</b>	<b>190.178.552.025</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>26.156.254.964</b>	<b>14.610.115.581</b>
111 1. Cash		26.156.254.964	6.610.115.581
112 2. Cash equivalents		-	8.000.000.000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>108.000.000.000</b>	<b>51.000.000.000</b>
123 1. Held-to-maturity investments		108.000.000.000	51.000.000.000
<b>130 III. Short-term receivables</b>		<b>119.864.651.733</b>	<b>118.916.184.371</b>
131 1. Short-term trade receivables	5	66.991.523.226	67.948.331.141
132 2. Short-term prepayments to suppliers	6	37.909.028.319	39.900.076.353
136 3. Other short-term receivables	7	17.544.582.476	13.247.441.985
137 4. Provision for short-term doubtful debts		(2.580.482.288)	(2.179.665.108)
<b>140 IV. Inventories</b>	<b>9</b>	<b>2.354.825.084</b>	<b>3.829.415.046</b>
141 1. Inventories		2.354.825.084	3.829.415.046
<b>150 V. Other short-term assets</b>		<b>3.378.787.099</b>	<b>1.822.837.027</b>
151 1. Short-term prepaid expenses	10	2.199.177.409	899.668.792
152 2. Deductible value-added tax (VAT)		553.733.341	648.647.346
153 3. Taxes and other receivables from the State budget	15	625.876.349	274.520.889
<b>200 B. NON-CURRENT ASSETS</b>		<b>336.309.414.092</b>	<b>406.138.825.867</b>
<b>210 I. Long-term receivables</b>		<b>1.136.160.000</b>	<b>720.000.000</b>
216 1. Other long-term receivables	7	1.136.160.000	720.000.000
<b>220 II. Fixed assets</b>		<b>29.365.089.742</b>	<b>28.448.298.447</b>
221 1. Tangible fixed assets	11	18.260.857.931	18.771.039.455
222 - Historical cost		45.529.555.099	45.529.555.099
223 - Accumulated depreciation		(27.268.697.168)	(26.758.515.644)
227 2. Intangible fixed assets	12	11.104.231.811	9.677.258.992
228 - Historical cost		11.440.208.000	10.018.978.000
229 - Accumulated amortization		(335.976.189)	(341.719.008)
<b>240 III. Long-term assets in progress</b>	<b>13</b>	<b>190.196.296</b>	<b>938.900.000</b>
242 12. Construction in progress		190.196.296	938.900.000
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>304.689.806.411</b>	<b>374.744.303.463</b>
252 1. Investments in joint ventures and associates		246.190.386.253	316.244.883.305
253 2. Equity investments in other entities		58.499.420.158	58.499.420.158
254 3. Provision for devaluation of long-term investments		-	-
<b>260 V. Other long-term assets</b>		<b>928.161.643</b>	<b>1.287.323.957</b>
261 1. Long-term prepaid expenses	10	928.161.643	1.287.323.957
<b>270 TOTAL ASSETS</b>		<b>596.063.932.972</b>	<b>596.317.377.892</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2025**  
**(Continued)**

Code CAPITAL	Note	31/03/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>25.867.932.044</b>	<b>24.802.547.174</b>
<b>310 I. Current liabilities</b>		<b>24.850.187.044</b>	<b>23.322.802.174</b>
311 1. Short-term trade payables	14	8.064.064.834	10.210.593.809
312 2. Người mua trả tiền trước ngắn hạn		4.484.000	-
313 3. Taxes and other payables to State budget	15	179.069.755	818.272.832
314 4. Payables to employees		726.589.248	4.868.376.654
315 5. Short-term accrued expenses	16	13.146.981.487	5.699.278.678
318 6. Short-term unearned revenue		-	55.000.000
319 7. Other short-term payables	17	2.167.543.875	1.383.676.356
320 . Vay và nợ thuê tài chính ngắn hạn		-	-
321 7. Dự phòng phải trả ngắn hạn		516.000.000	-
322 8. Bonus and welfare fund		45.453.845	287.603.845
<b>330 II. Non-current liabilities</b>		<b>1.017.745.000</b>	<b>1.479.745.000</b>
337 1. Other long-term payables	17	1.017.745.000	1.479.745.000
<b>400 D. OWNER'S EQUITY</b>		<b>570.196.000.928</b>	<b>571.514.830.718</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>570.196.000.928</b>	<b>571.514.830.718</b>
411 1. Contributed capital		255.000.000.000	255.000.000.000
411a Ordinary shares with voting rights		255.000.000.000	255.000.000.000
414 2. Other capital		136.193.960	136.193.960
421 3. Retained earnings		312.993.972.697	314.294.165.507
421a Retained earnings accumulated till the end of the previous period		314.294.165.507	285.070.380.219
421b Retained earnings of the current period		(1.300.192.810)	29.223.785.288
429 4. Non-controlling interest		2.065.834.271	2.084.471.251
<b>440 TOTAL CAPITAL</b>		<b>596.063.932.972</b>	<b>596.317.377.892</b>

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 21 April 2025





CONSOLIDATED STATEMENT OF INCOME  
For the fiscal year from 01/01/2025 to 31/03/2025

Code	ITEMS	Note	This period Quarter 1 of 2025		Previous period Quarter 1 of 2024		Accumulated from the beginning of this year to this period		Accumulated from the beginning of last year to this period last year	
			VND	VND	VND	VND	VND	VND		
01	1. Revenue from sales of goods and rendering of services	20	71.921.176.054		28.480.103.686		71.921.176.054		28.480.103.686	
10	2. Net revenue from sales of goods and rendering of services		71.921.176.054		28.480.103.686		71.921.176.054		28.480.103.686	
11	3. Cost of goods sold	21	68.160.012.346		23.122.454.815		68.160.012.346		23.122.454.815	
20	4. Gross profit from sales of goods and rendering of services		3.761.163.708		5.357.648.871		3.761.163.708		5.357.648.871	
21	5. Financial income	22	77.889.860.200		4.096.555.786		77.889.860.200		4.096.555.786	
22	6. Financial expense	23	8.614.478		8.277.498		8.614.478		8.277.498	
23	In which: Interest expense				-		-		-	
24	7. Share of joint ventures and associates' profit or loss		(70.054.497.052)		7.514.815.883		(70.054.497.052)		7.514.815.883	
25	8. Selling expense	24	2.584.606.153		1.524.329.257		2.584.606.153		1.524.329.257	
26	9. General and administrative expense	25	10.321.761.042		5.502.104.224		10.321.761.042		5.502.104.224	
30	10. Net profit from operating activities		(1.318.454.817)		9.934.309.561		(1.318.454.817)		9.934.309.561	
31	11. Other income	26	575.690		11.461		575.690		11.461	
32	12. Other expense		950.663		21.291.658		950.663		21.291.658	

## CONSOLIDATED STATEMENT OF INCOME

Code	ITEMS	Note	Previous period	Accumulated from	Accumulated from
			Quarter 1 of 2024	the beginning of this year to this period	the beginning of this year to this period last year
			VND	VND	VND
40	13. Other profit		(374.973)	(21.280.197)	(21.280.197)
50	14. Total net profit before tax		(1.318.829.790)	9.913.029.364	9.913.029.364
51	15. Current corporate income tax expense	27	-	208.696.909	208.696.909
60	16. Profit after corporate income tax		(1.318.829.790)	9.704.332.455	9.704.332.455
61	17. Profit after tax attributable to owners of the parer		(1.300.192.810)	9.709.946.143	9.709.946.143
62	18. Profit after tax attributable to non -controlling interest		(18.636.980)	(5.613.688)	(5.613.688)
70	19. Basic earnings per share	28	(51)	381	381

**Le Thi Huven Tran**

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Ninh Kim Thoa

Ha Minh Huan

Ho Chi Minh City 21 April 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 31/03/2025*  
(Indirect method)

Code	Items	Note	Accumulated from the beginning of this year to this period	Accumulated from the beginning of last year to this period last year
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		(1.318.829.790)	9.913.029.364
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed		504.438.705	242.886.450
03	- Provisions		916.817.180	186.199.762
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign		5.704.875	(860.548)
05	- Gains / losses from investment		(5.957.060.132)	(11.602.233.623)
08	<b>3. Operating profit before changes in working capital</b>		(5.848.929.162)	(1.260.978.595)
09	- Increase or decrease in receivables		(1.733.064.263)	6.187.189.184
10	- Increase or decrease in inventories		1.474.589.962	1.792.977.851
11	- Increase or decrease in payables		979.110.698	(13.094.644.952)
12	- Increase or decrease in prepaid expenses		(940.346.303)	(393.796.982)
15	- Corporate income tax paid		(293.055.099)	(144.983.745)
17	- Other payments on operating activities		(242.150.000)	(946.075.612)
20	<b>Net cash flow from operating activities</b>		(6.603.844.167)	(7.860.312.851)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(672.526.296)	(9.807.333.332)
23	3. Loans and purchase of debt instruments from other entities		(75.000.000.000)	(20.000.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		18.000.000.000	12.000.000.000
27	6. Proceeds from equity investment in other entities		75.828.214.721	189.562.371
30	<b>Net cash flow from investing activities</b>		18.155.688.425	(17.617.770.961)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
50	<b>Net cash flows in the period</b>		11.551.844.258	(25.478.083.812)
60	<b>Cash and cash equivalents at the</b>		14.610.115.581	40.201.294.617
61	Effect of exchange rate fluctuations		(5.704.875)	860.548
70	<b>Cash and cash equivalents at the end of the period</b>		26.156.254.964	14.724.071.353

Le Thi Huyen Trang  
Preparer

Ninh Kim Thoa  
Accountant in charge

Ha Minh Huan  
General Director  
Ho Chi Minh City, 21 April 2025





**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 31/03/2025*

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Vinatrans was transformed from State-owned Enterprise under the Decision No.0494/QĐ-BTM dated 26 March 2007 of the Ministry of Commerce (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No.0300648264 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 9<sup>th</sup> time on 6 June 2024.

The Company's head office is located at No. 406 Nguyen Tat Thanh, Ward 18, District 4, Ho Chi Minh City.

The charter capital of the Company is VND 255,000,000,000, equivalent to 25,500,000 shares with the par value of VND 10,000 per share.

**Business field:** International freight forwarding.

**Business activities**

The Company's principal activities during the year include:

- Domestic and international transportation of transit goods, diplomatic cargo, exhibition goods, equipment for cultural and artistic performances, construction materials, oversize and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road;
- Agents and general agents for airlines, providing air cargo and passenger transportation services. Brokering for the chartering and leasing of ships domestically and internationally;
- Import - Export; Entrustment of import and export;
- Logistics services and supply chain management;
- Multimodal transport service;
- Warehousing;
- Consultancy about freight forwarding, import/export, customs procedures, market information at the request of organizations or individuals;
- Courier Service;
- Loading and unloading of goods; Transport of goods on road; Support services for water transport; Rail freight; Ocean freight; Inland freight;
- Direct support services for roads and rail transport (except for the transportation of liquefied gas);
- Wholesale of metals and metal ores.

**Group structure**

The Group has one subsidiary consolidated in Consolidated Financial Statements as at 31 March 2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Vina Vinatrans Trucking Company Limited	Ho Chi Minh City	92.51%	92.51%	Multimodal transport business

The Company has associate companies accounted for under the equity method in the consolidated financial statements as of 31 March 2025, as follows:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21.70%	21.70%	Multimodal transport business
Nissin Logistics (VN) Company Limited	Ha Noi City	29.00%	29.00%	Multimodal transport business
Agility Limited	Ho Chi Minh City	29.00%	29.00%	Multimodal transport business
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49.00%	49.00%	Multimodal transport business

**2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 Accounting period and accounting monetary currency**

Annual accounting period commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration on compliance with accounting standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

**2.3 Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

*Non - controlling interests*

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary attributable to owners who do not have control over the subsidiary.

**2.4 Accounting estimates**



The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Company's consolidated financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank, applying bid rate of the bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 Financial investments**

Investments held to maturity comprise term deposits.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Provision for devaluation of investments is made at the end of the year as follows:*

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished contract.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.



## **2.10 Fixed Assets and Finance Leased Fixed Assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	25 - 50 years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Accounting software	08 years
- Indefinite-term land use rights	No amortization

## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.13 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following financial years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each financial year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

### *Types of prepaid expenses include:*

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful lives from 01 to 03 years.

## **2.14 Payables**

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the consolidated financial statements based on the remaining maturities of the payables at the reporting date.



## **2.15 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as land rental fees, estimated logistic service costs, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.16 Unearned Revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenues are transferred to revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## **2.17 Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.18 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from selling goods*

- The majority of risks and rewards associated with ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains management rights over the goods as an owner or control over the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;

- The amount of the revenue can be measured reliably.  
Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

## **2.19 Cost of goods sold and service rendered**

Cost of goods sold and service rendered are cost of finished goods, merchandises, materials sold and service rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses, labor costs and fixed manufacturing overheads not allocated to the value of inventories upon receipt, provision for inventory devaluation, and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when the products or goods have not been determined as sold.

## **2.20 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from sale of foreign currency, exchange loss.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.21 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

*Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income

## **2.22 Earnings per share**

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

## **2.23 Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



## 2.24 Segment information

The main business activity of the Company is international freight forwarding, primarily conducted within the territory of Vietnam, therefore the Company does not prepare segment reports by business segment and geographical segment.

### 3 CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	611.392.003	357.806.667
Demand deposits	25.544.862.961	6.252.308.914
Cash equivalents		8.000.000.000
	<b>26.156.254.964</b>	<b>14.610.115.581</b>

### 4 FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term Deposits (i)	108.000.000.000	-	51.000.000.000	-
	<b>108.000.000.000</b>	<b>-</b>	<b>51.000.000.000</b>	<b>-</b>

(i) As at 31 March 2025, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 108,000,000,000, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.1% to 5.2% per year.

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## 4 FINANCIAL INVESTMENTS (continued)

## b) Investments in associates

	31/03/2025			01/01/2025		
	Proportion of owner ship	Proportion of voting rights	Book value under the equity method	Proportion of owner ship	Proportion of voting rights	Book value under the equity method
			VND			VND
<b>Investments in associates</b>			<b>246.190.386.253</b>			<b>316.244.883.305</b>
- Konoike Vinatrans Logistics Co., Ltd (ii)	21,70%	21,70%	43.105.806.899	21,70%	21,70%	41.945.150.041
- Nissin Logistics (VN) Company Limited (ii)	29,00%	29,00%	69.071.269.077	29,00%	29,00%	142.152.699.273
- Agility Limited (ii)	29,00%	29,00%	87.393.120.338	29,00%	29,00%	87.451.281.365
- Lotte Vinatrans Global Logistics (Vietnam)	49,00%	49,00%	46.620.189.939	49,00%	49,00%	44.695.752.626
			<b>246.190.386.253</b>			<b>316.244.883.305</b>

(i) The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

(ii) The fair value of these investments is determined by the closing prices of shares on HNX, UPCOM and HOSE on 29 December, 2023 and 31 March 2025.

## c) Equity investments in other entities

Security code	31/03/2025			01/01/2025		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Vinafreight (iii)	31.213.204.819	53.434.080.000	-	31.213.204.819	28.957.824.000	-
- VNT Logistics (iii)	18.559.200.000	39.384.072.000	-	18.559.200.000	42.413.616.000	-
- Vinatrans Danang (iii)	3.566.383.568	3.810.000.000	-	3.566.383.568	7.894.320.000	-
- Vector Aviation Co., Ltd	5.058.631.771	-	-	5.058.631.771	-	-
- Vietway Co., Ltd	102.000.000	-	-	102.000.000	-	-
	<b>58.499.420.158</b>	<b>96.628.152.000</b>	-	<b>58.499.420.158</b>	<b>79.265.760.000</b>	-

**Vinatrans**

406 Nguyen Tat Thanh, Ward 18, District 4,  
Ho Chi Minh City

**Consolidated Financial Statements**  
For the period from 01/01/2025 to 31/03/2025

**Investments in other entities**

Detail of investees as at 31/03/2025 are as follow:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Vinafreight (iii)	Ho Chi Minh City	10,87%	10,88%	International freight forwarding
VNT Logistics (iii)	Ha Noi City	7,56%	7,56%	Foreign Trade freight and forwarding
Vinatrans Danang (iii)	Da Nang City	9,68%	9,68%	Foreign Trade freight and forwarding
Vector Aviation Co.,Ltd	Ho Chi Minh City	10,00%	10,00%	Air transport
Vietway Co., Ltd	Ho Chi Minh City	5,10%	5,10%	Road transport

**5 TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term trade receivables</b>				
<b>Related parties</b>	<b>49.501.443.279</b>	<b>-</b>	<b>10.598.425.536</b>	<b>-</b>
Konoike Vinatrans Logistics Co., Ltd	5.459.767.801	-	5.931.339.585	-
VNT Hai Phong Logistics	1.189.065.339	-	1.132.443.180	-
VNSTEEL - Nha Be Steel Joint Stock Company	38.212.077.833	-	340.163.069	-
Southern Steel Sheet co., Ltd	2.642.623.409	-	2.468.392.556	-
VNSTEEL - Thu Duc Steel JSC	238.115.117	-	202.476.326	-
Nippovina Company Limited	99.604.890	-	57.888.864	-
Vnsteel - Southern Steel Company Limited	47.088.000	-	4.430.000	-
Vnsteel - Phu My Flat Steel Company Limited	308.509.363	-	337.556.296	-
Vnsteel - Vicasa Joint Stock Company	-	-	113.199.660	-
Lotte Vinatrans Global Logistics (Vietnam) Company	-	-	10.536.000	-
Nissin Logistics (VN) Company Limited	-	-	-	-
Thong Nhat Sheet Metal Co.,	231.399.190	-	-	-
Vnsteel - Hochiminh city Metal Corporation	663.807.528	-	-	-
Vingal - Vnsteel Industries Joint Stock Company	409.384.809	-	-	-
<b>Other parties</b>	<b>17.490.079.947</b>	<b>(2.044.746.405)</b>	<b>57.349.905.605</b>	<b>(1.725.873.963)</b>
Vietnam Oil and Gas Logistics Services Joint Stock Company.	1.484.633.540	-	1.306.414.709	-
British American Tobacco - Vinataba JV	834.969.600	-	2.080.987.600	-
Fritta Việt Nam Co. Ltd	1.565.779.797	-	1.902.534.637	-
Thai Nguyen Metallurgical electrome Chanical JSC	1.772.080.786	(724.572.027)	1.872.080.786	(561.624.236)
Other trade receivables	11.832.616.224	(1.320.174.378)	50.187.887.873	(1.164.249.727)
	<b>66.991.523.226</b>	<b>(2.044.746.405)</b>	<b>67.948.331.141</b>	<b>(1.725.873.963)</b>



**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>37.909.028.319</b>	<b>-</b>	<b>39.900.076.353</b>	<b>-</b>
Tay Do Steel Co.Ltd.	37.455.000.000	-	39.105.000.000	-
Wan Hai (Vietnam) Ltd		-	244.900.000	-
Cosco Shipping Lines (Vietnam) Company Limited		-	82.415.426	-
Others	454.028.319	-	467.760.927	-
	<b>37.909.028.319</b>	<b>-</b>	<b>39.900.076.353</b>	<b>-</b>

**7 OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivable from deposit interest	814.010.959	-	630.668.496	-
Receivables from advances	652.687.242	-	577.281.893	-
Mortgages	516.000.000	-	516.000.000	-
Pay on behalf receivables	15.220.580.380	(535.735.883)	11.237.812.241	(453.791.145)
- RCL Feeder Pte Ltd	5.240.688.378	-	2.286.994.155	-
- Wipro Consumer Care Vietnam Company Limited	6.331.031.009	(2.027.063)	5.335.903.495	(2.918.898)
- Thien Phu Si Joint Stock Co.	498.944.162	(349.260.915)	513.944.162	(256.972.085)
- Konoike Vinatrans Logistics Co., Ltd	540.895.840	-	483.037.602	-
- Others	2.609.020.991	(184.447.905)	2.617.932.827	(193.900.162)
Others receivables	341.303.895	-	285.679.355	-
	<b>17.544.582.476</b>	<b>(535.735.883)</b>	<b>13.247.441.985</b>	<b>(453.791.145)</b>
<b>b) Long-term</b>				
Mortgages	1.136.160.000	-	720.000.000	-
	<b>1.136.160.000</b>	<b>-</b>	<b>720.000.000</b>	<b>-</b>
<b>c) Trong đó: Bên liên quan</b>				
Lotte Vinatrans Global Logistics (Vietnam) Company Limited	-	-	235000	-
Konoike Vinatrans Logistics Co., Ltd	540.895.840	-	483.037.602	-
Vingal - Vnsteel Industries Joint Stock Company	4.000.000	-	-	-
Southern Steel Sheet Company Limited - VNSTEEL	420.899.988	-	375.917.525	-
VNSTEEL - Ho Chi Minh City Metal Corporation	20.640.000	-	30.540.000	-
Vnsteel-Nha Be Steel Joint Stock Company	-	-	29.749.759	-
Vnsteel - Vicasa Joint Stock Company	-	-	9.223.087	-
Vnsteel - Phu My Flat Steel Co. Ltd	101.508.749	-	-	-
Southern Steel Sheet Company Limited - VNSTEEL	66.345.843	-	-	-
	<b>1.154.290.420</b>	<b>-</b>	<b>928.702.973</b>	<b>-</b>



## 8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

		31/03/2025		01/01/2025	
		Original Cost	Recoverable amount	Original Cost	Recoverable amount
		VND	VND	VND	VND
<b>a) Trade Receivables</b>		<b>3.510.207.212</b>	<b>1.465.460.807</b>	<b>3.666.057.482</b>	<b>1.940.183.519</b>
Quatron Steel Joint Stock Company		334.823.795	-	334.823.795	-
Thien Phu Si JSC		1.058.982.532	317.694.759	1.058.982.532	494.374.491
Truc Quang Corporation		151.816.799	45.545.039	151.816.799	45.545.039
Thai Nguyen Metallurgical		1.772.080.786	1.047.508.759	1.872.080.786	1.310.456.550
electrome Chanical JSC					
Others		192.503.300	54.712.250	248.353.570	89.807.439
<b>b) Other Receivables</b>		<b>716.827.357</b>	<b>181.091.474</b>	<b>760.546.994</b>	<b>306.755.849</b>
Thien Phu Si JSC		498.944.162	149.683.247	513.944.162	256.972.077
Others		217.883.195	31.408.227	246.602.832	49.783.772
		<b>4.227.034.569</b>	<b>1.646.552.281</b>	<b>4.426.604.476</b>	<b>2.246.939.368</b>

## 9 INVENTORIES

		31/03/2025		01/01/2025	
		Original Cost	Provision	Original Cost	Provision
		VND	VND	VND	VND
Raw materials		264.924.671	-	246.679.102	-
Work in progress		2.089.900.413	-	3.577.090.296	-
Goods			-	5.645.648	-
		<b>2.354.825.084</b>	<b>-</b>	<b>3.829.415.046</b>	<b>-</b>

## 10 PREPAID EXPENSES

		31/03/2025	01/01/2025
		VND	VND
<b>a) Short-term</b>			
Dispatched tools and supplies		809.844.735	47.787.714
Other short - term prepaid expenses		1.389.332.674	851.881.078
		<b>2.199.177.409</b>	<b>899.668.792</b>
<b>b) Long-term</b>			
Dispatched tools and supplies		215.009.980	269.137.545
Other long-term prepaid expenses		713.151.663	1.018.186.412
		<b>928.161.643</b>	<b>1.287.323.957</b>

**11 TANGIBLE FIXED ASSETS****Original cost**

- Beginning balance
- New acquisition of fixed assets
- Liquidation, disposal

**Ending balance of the period****Accumulated depreciation**

- Beginning balance
- Depreciation for the period
- Liquidation, disposal

**Ending balance of the period****Net carrying amount**

- Beginning balance

**Ending balance of the period**

Cost of fully depreciated tangible fixed assets at the end of the year but still in use at 31 March 2025 is VND 15.926.376.610 VND (it was VND 15.756.957.991 as at 01 January 2025).

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Management equipments and VND	The others VND	Total VND
Beginning balance	11.761.282.711	1.786.648.545	31.497.043.587	376.580.256	108.000.000	45.529.555.099
- New acquisition of fixed assets	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance of the period</b>	<b>11.761.282.711</b>	<b>1.786.648.545</b>	<b>31.497.043.587</b>	<b>376.580.256</b>	<b>108.000.000</b>	<b>45.529.555.099</b>
Beginning balance	8.100.099.189	998.151.116	17.318.567.392	233.697.947	108.000.000	26.758.515.644
- Depreciation for the period	76.835.568	21.924.939	398.070.393	13.350.624	-	510.181.524
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance of the period</b>	<b>8.176.934.757</b>	<b>1.020.076.055</b>	<b>17.716.637.785</b>	<b>247.048.571</b>	<b>108.000.000</b>	<b>27.268.697.168</b>
Beginning balance	3.661.183.522	788.497.429	14.178.476.195	142.882.309	-	18.771.039.455
<b>Ending balance of the period</b>	<b>3.584.347.954</b>	<b>766.572.490</b>	<b>13.780.405.802</b>	<b>129.531.685</b>	<b>-</b>	<b>18.260.857.931</b>

## 12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Publishing rights	Management Software	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	9.623.759.000	-	395.219.000	10.018.978.000
- Purchases during the period	-	-	1.528.230.000	1.528.230.000
- Other deductions	-	-	(107.000.000)	(107.000.000)
<b>Ending balance of the period</b>	<b>9.623.759.000</b>	<b>-</b>	<b>1.816.449.000</b>	<b>11.440.208.000</b>
<b>Accumulated amortization</b>				
Beginning balance	-	-	341.719.008	341.719.008
- Amortization in the period	-	-	47.757.189	47.757.189
- Other deductions	-	-	(53.500.008)	(53.500.008)
<b>Ending balance of the period</b>	<b>-</b>	<b>-</b>	<b>335.976.189</b>	<b>335.976.189</b>
<b>Net carrying amount</b>				
Beginning balance	9.623.759.000	-	53.499.992	9.677.258.992
<b>Ending balance of the period</b>	<b>9.623.759.000</b>	<b>-</b>	<b>1.480.472.811</b>	<b>11.104.231.811</b>

(i) This is the indefinite-term land use rights of the Company at plot A8, Truong Son Street, Tan Binh District, Ho Chi Minh City.

Cost of fully depreciated intangible fixed assets at the end of the year but still in use at 31 March 2025 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2025).

## 13 CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- Procurement of fixed assets	190.196.296	938.900.000
	<b>190.196.296</b>	<b>938.900.000</b>

## 14 SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>6.863.213</b>	<b>6.863.213</b>	<b>37.153.880</b>	<b>37.153.880</b>
Vinatrans DaNang Joint Stock Company	5.500.440	5.500.440	36.263.880	36.263.880
Konoike Vinatrans Logistics Co., Ltd	890.000	890.000	890.000	890.000
Công ty TNHH Nissin Logistics (Việt Nam)	472.773	472.773		
<b>Other parties</b>	<b>8.057.201.621</b>	<b>8.057.201.621</b>	<b>10.173.439.929</b>	<b>10.230.439.929</b>
Phuong Minh Auto Co.,	649.401.958	649.401.958	507.913.840	507.913.840
Phuong Thinh Co., Ltd	978.874.245	978.874.245	1.292.589.677	1.292.589.677
UniTex International	108.662.717	108.662.717	1.958.856.283	1.958.856.283
Newport Pilot Co. Ltd	237.910.624	237.910.624	641.202.556	641.202.556
Others	6.082.352.077	6.082.352.077	5.772.877.573	5.829.877.573
	<b>8.064.064.834</b>	<b>8.064.064.834</b>	<b>10.210.593.809</b>	<b>10.267.593.809</b>



**15 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	321.923.411	481.322.822	667.486.537	-	135.759.696
Corporate income tax	274.520.889	187.575.828	-	293.055.099	380.000.160	-
Personal income tax	-	308.773.593	163.410.761	674.750.484	245.876.189	43.310.059
Land tax and land rental	-	-	-	-	-	-
Environmental protection tax the others	-	-	-	-	-	-
Fees, charges and other payables	-	-	14.000.000	14.000.000	-	-
	<b>274.520.889</b>	<b>818.272.832</b>	<b>658.733.583</b>	<b>1.649.292.120</b>	<b>625.876.349</b>	<b>179.069.755</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

**16 SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
Land rental	1.736.960.680	4.636.964.992
Logistics services	7.431.456.265	1.062.313.686
Others	3.978.564.542	-
	<b>13.146.981.487</b>	<b>5.699.278.678</b>

**17 OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Advances	62.338.321	83.672.633
Short-term deposits, collateral received	551.560.000	285.401.000
Dividends and profits payables	73.777.025	73.777.025
Others	1.479.868.529	1.479.868.529
- Payables to Rizhao Shipping Lines	626.809.158	622.909.993
- Others	853.059.371	317.915.705
	<b>2.167.543.875</b>	<b>1.383.676.356</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	1.017.745.000	1.479.745.000
	<b>1.017.745.000</b>	<b>1.479.745.000</b>

**18 OWNER'S EQUITY**

**a) Changes in**

	Contributed capital	Other capital	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
<b>Beginning balance</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>303.913.318.378</b>	<b>2.193.277.736</b>	<b>561.242.790.074</b>
Profit for previous	-	-	9.709.946.143	(5.613.688)	9.704.332.455
<b>Ending balance of previous period</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>313.623.264.521</b>	<b>2.187.664.048</b>	<b>570.947.122.529</b>
<b>Beginning balance of current period</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>314.294.165.507</b>	<b>2.084.471.251</b>	<b>571.514.830.718</b>
Profit for this period	-	-	(1.300.192.810)	(18.636.980)	(1.318.829.790)
<b>Ending balance of this period</b>	<b>255.000.000.000</b>	<b>136.193.960</b>	<b>312.993.972.697</b>	<b>2.065.834.271</b>	<b>570.196.000.928</b>



**b) Details of Contributed capital**

	31/03/2025	Tỷ lệ	01/01/2025	Tỷ lệ
	VND	%	VND	%
Vietnam Steel Corporation	243.193.000.000	95,37	243.193.000.000	95,37
Others	11.807.000.000	4,63	11.807.000.000	4,63
<b>Cộng</b>	<b>255.000.000.000</b>	<b>100</b>	<b>255.000.000.000</b>	<b>100</b>

**c) Share**

	31/03/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares		
Quantity of issued shares and fully contributed capital	25.500.000	25.500.000
- <i>Common shares</i>	25.500.000	25.500.000
Quantity of circulated shares	25.500.000	25.500.000
- <i>Common shares</i>	25.500.000	25.500.000
Par value per share: VND 10,000		

**19 OFF STATEMENT OF FINANCIAL POSITION ITEMS**  
**Foreign currencies**

	31/03/2025	01/01/2025
USD	3.274,91	1.404,18

**20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Revenue from sales of goods	34.173.061.500	28.480.103.686
Revenue from rendering of services	37.748.114.554	-
	<b>71.921.176.054</b>	<b>28.480.103.686</b>

**21 COST OF GOODS SOLD**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Cost of goods sold	33.879.730.500	-
Cost of services rendered	34.280.281.846	23.122.454.815
	<b>68.160.012.346</b>	<b>23.122.454.815</b>

**22 FINANCIAL INCOME**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Interest income	395.797.184	1.674.265.740
Dividends or profits received	75.615.760.000	2.413.152.000
Foreign exchange gains arising during the period	13.137.042	9.138.046
Revenue from other financial activities	1.865.165.974	-
	<b>77.889.860.200</b>	<b>4.096.555.786</b>

**23 FINANCIAL EXPENSES**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Loss on exchange difference in the period	2.909.603	8.277.498
Loss on exchange difference at the period-end	5.704.875	-
	<b>8.614.478</b>	<b>8.277.498</b>

**24 SELLING EXPENSES**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Labour expenses	1.137.920.113	878.267.239
Tools and supplies	7.479.498	11.375.445
Expenses of outsourcing services	164.265.612	107.440.480
Other expenses in cash	1.274.940.930	527.246.093
	<b>2.584.606.153</b>	<b>1.524.329.257</b>

**25 GENERAL AND ADMINISTRATIVE EXPENSE**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Labour expenses	2.753.457.928	2.361.892.553
Tools and supplies	57.667.972	115.513.310
Depreciation expenses of fixed assets	67.798.488	107.855.169
Tax, Charge, Fee	903.000.002	535.884.440
Provision expenses/ Reversal of provision expenses	400.817.180	206.199.762
Expenses of outsourcing services	2.608.546.962	1.821.169.434
Other expenses in cash	3.530.472.510	353.589.556
	<b>10.321.761.042</b>	<b>5.502.104.224</b>

**26 OTHER INCOME**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Others	575.690	11.461
	<b>575.690</b>	<b>11.461</b>

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**27 OTHER EXPENSES**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Loss from liquidation, disposal of fixed assets	-	3.055.556
Others	950.663	18.236.102
	<b>950.663</b>	<b>21.291.658</b>

**28 CURRENT CORPORATE INCOME TAX EXPENSE**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Current corporate income tax expense in parent compan	-	208.696.909
Current corporate income tax expense in subsidiaries	-	-
- <i>Vtruck</i>		
<b>Total corporate income tax expense</b>	<b>-</b>	<b>208.696.909</b>

**29 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The quarter 1 of 2025	The quarter 1 of 2024
	VND	VND
Raw materials	1.857.512.949	1.452.056.330
Labour expenses	7.182.641.888	6.598.229.091
Tools and supplies	101.846.118	193.417.194
Depreciation expenses	504.438.705	242.886.450
Taxes, charges and fees	2.808.491.273	1.842.284.726
Provision	400.817.180	186.199.762
Expenses of outsourcing services	29.230.741.504	16.606.453.327
Other expenses in cash	3.612.969.541	1.264.571.099
	<b>45.699.459.158</b>	<b>28.386.097.979</b>

**30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
Vietnam Steel Corporation	Parent Company
Vina Vinatrans Trucking Company Limited	Subsidiary
Konoike Vinatrans Logistics Co., Ltd	Associate
Nissin Logistics (VN) Company Limited	Associate
Agility Limited	Associate
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Mechanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Nippovina Co., Ltd	Same Parent Company

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**Vinatrans**

406 Nguyen Tat Thanh, Ward 18, District 4,  
Ho Chi Minh City

**Consolidated Financial Statements**

For the period from 01/01/2025 to 31/03/2025


Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Da Nang Steel Joint Stock Company	Same Parent Company
Vnsteel-Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Nasteelvina Co., Ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager
Vector Aviation Co., Ltd	Same Key Manager
Vietway Co. Ltd	Same Key Manager
Members of the Board of Directors, Executive Board, Supervisory Board, and other key management	Key management personnel of the Company


In addition to the information with related parties presented in the above Note, during the accounting period, the Company has the transactions and balances with related parties as follows:

Transactions incurred during the period

	The quarter 1 of 2025 VND	The quarter 1 of 2024 VND
<b>Revenue from rendering of services</b>	<b>47.306.568.066</b>	<b>8.446.503.520</b>
Konoike Vinatrans Logistics Co., Ltd	4.679.329.089	4.630.113.890
Nissin Logistics (VN) Company Limited	-	6.167.770
Vinafreight JSC	498.498.675	77.184.629
VNT Logistics	1.080.968.490	1.029.493.800
Vinatrans Danang	-	36.650.000
Binh Tay Steel Wire Netting JSC	123.896.298	18.518.520
Nippovina Co., Ltd	92.226.750	119.181.825
VNSTEEL - Ho Chi Minh City Metal Corporation	614.636.600	57.306.570
VNSteel - Vicasa Steel JSC	319.035.804	-
Vnsteel - Thu Duc Steel Joint Stock Company	591.184.880	795.239.065
Vnsteel-Nha Be Steel Joint Stock Company	34.516.499.913	197.721.911
Vnsteel - Phu My Flat Steel Co. Ltd	158.701.067	-
Southern Steel Company Limited - VNSTEEL	43.600.000	23.100.000
Vnsteel - Thong Nhat Flat Steel Co. Ltd	214.258.509	-
VNSTEEL Thang Long Coated Sheets JSC	268.297.150	-
Ton Phuong Nam Co., Ltd	4.094.434.841	1.455.825.540
Công ty TNHH Lotte Vinatrans Global Logistics (Việt Nam)	11.000.000	-
<b>Cost of services rendered</b>	<b>12.068.000</b>	<b>1.045.733.829</b>
Konoike Vinatrans Logistics Co., Ltd	-	4.000.000
Vinafreight JSC	-	28.549.360
Vinatrans Danang	12.068.000	287.269.000
VNT Logistics	-	689.085.841
Vector International Aviation Co., Ltd	-	36.829.628
<b>Dividends, profits received</b>	<b>75.615.760.000</b>	<b>2.413.152.000</b>
Nissin Logistics (VN) Co., Ltd	75.615.760.000	-
Vinafreight JSC	-	2.413.152.000

  
**Le Thi Huyen Trang**  
Preparer

  
**Ninh Kim Thoa**  
Accountant in charge

  
**Ha Minh Huan**  
General Director  
Ho Chi Minh City, 21 April 2025





