

**VINAFCO JOINT STOCK COMPANY**

No.: **007**/2025/CV-VFC

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*Re: Explanation of the Consolidated Financial  
Statements for Q4 2024 Compared to the Same  
Period Last Year*

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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*Hanoi, January 23, 2025*

To: - The State Securities Commission (SSC)  
- Hanoi Stock Exchange (HNX)

First of all, Vinafco Joint Stock Company (VFC) would like to extend our sincere thanks and best regards to the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX).

In the consolidated financial statements for Q4 2024, the Net profit after tax of VFC increased by VND 6.3 billion compared to the same period last year. The Company hereby provides the following explanation for the main reason:

- Gross profit from business operations increased compared to the same period last year due to higher profitability in the transportation and warehousing services sector.

This explanation is provided to help the regulatory authorities and investors better understand the Company's business performance.

Thank you very much! 

**Recipients:**

- As stated above;
- BOS, BOD;
- For filing: Office, Finance and Accounting Department.

  
**GENERAL DIRECTOR**   
**BUI MINH HUNG**

**CÔNG TY CỔ PHẦN VINAFCO**

# Consolidated Financial Statements

**VINAFICO JOINT STOCK CORPORATION**

For the period from 01/01/2024 to 31/12/2024



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>758.481.977.923</b>	<b>757.937.534.368</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>53.515.679.711</b>	<b>41.720.511.772</b>
111	1. Cash		53.515.679.711	41.720.511.772
<b>120</b>	<b>II. Short-term investment</b>		<b>362.811.486.722</b>	<b>387.068.444.097</b>
123	1. Short-term held to maturity	4	362.811.486.722	387.068.444.097
<b>130</b>	<b>III. Short-term receivables</b>		<b>322.284.237.708</b>	<b>300.123.740.118</b>
131	1. Short-term trade receivables	7	277.737.931.233	258.121.269.730
132	2. Short-term advances to suppliers		12.365.649.360	6.385.634.030
135	3. Receivables from short-term loans	5	17.521.750.000	17.521.750.000
136	4. Other short-term receivables	8	40.887.114.055	41.928.237.132
137	5. Provisions for short-term bad debts		(26.228.206.940)	(23.833.150.774)
<b>140</b>	<b>IV. Inventories</b>		<b>12.434.726.429</b>	<b>19.281.934.902</b>
141	1. Inventories	6	12.718.172.176	19.565.380.649
149	2. Provision for obsolescence of inventories		(283.445.747)	(283.445.747)
<b>150</b>	<b>V. Other current assets</b>		<b>7.435.847.353</b>	<b>9.742.903.479</b>
151	1. Short-term prepaid expenses	9	6.635.276.973	8.602.720.936
152	2. VAT deductibles		800.570.380	1.119.399.989
153	3. Tax and other receivables from the State	14	-	20.782.554
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>298.410.096.374</b>	<b>315.430.997.618</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>30.573.256.960</b>	<b>37.653.956.000</b>
211	1. Long-term trade receivables	7	26.100.000.000	33.100.000.000
216	2. Other long-term receivables	8	4.473.256.960	4.553.956.000
<b>220</b>	<b>II. Fixed assets</b>		<b>201.843.137.886</b>	<b>206.883.653.240</b>
221	1. Tangible fixed assets	10	164.296.284.444	166.555.580.407
222	- Cost		606.254.523.966	585.064.547.505
223	- Accumulated depreciation		(441.958.239.522)	(418.508.967.098)
224	2. Finance lease assets	11	3.878.656.059	5.172.763.071
225	- Cost		7.764.642.171	7.764.642.171
226	- Accumulated depreciation		(3.885.986.112)	(2.591.879.100)
227	3. Intangible fixed assets	12	33.668.197.383	35.155.309.762
228	- Cost		58.282.170.648	58.374.270.648
229	- Accumulated amortisation		(24.613.973.265)	(23.218.960.886)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>6.337.653.632</b>	<b>9.626.721.928</b>
242	1. Construction in-progress		6.337.653.632	9.626.721.928
<b>260</b>	<b>VI. Other non-current assets</b>		<b>59.656.047.896</b>	<b>61.266.666.450</b>
261	1. Long-term prepaid expenses	9	59.523.234.846	61.042.103.700
262	2. Deferred tax assets		132.813.050	224.562.750
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1.056.892.074.297</b>	<b>1.073.368.531.986</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024  
(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>341.136.606.128</b>	<b>353.977.884.203</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>319.028.641.007</b>	<b>330.323.622.792</b>
311	1. Short-term trade payables	13	197.906.606.784	220.536.554.277
312	2. Short-term advances from customers		288.800.791	234.480.493
313	3. Tax payables and statutory obligations	14	11.307.867.513	12.492.228.909
314	4. Payables to employees		21.908.485.985	15.377.171.437
315	5. Short-term accrued expenses	15	21.863.594.077	22.535.423.872
318	6. Short-term unearned revenue		16.000.000	2.100.000
319	7. Other short-term payables	16	8.738.007.362	10.904.227.954
320	8. Short-term loans and liabilities	17	54.717.195.266	47.746.858.712
321	9. Provision for short-term payables	18	1.961.854.491	-
322	10. Bonus and welfare funds		320.228.738	494.577.138
<b>330</b>	<b>II. Long-term liabilities</b>		<b>22.107.965.121</b>	<b>23.654.261.411</b>
337	1. Other long-term payables	16	12.464.580.785	12.228.767.703
338	2. Long-term loans and liabilities	17	5.036.588.097	7.170.646.809
341	3. Deferred tax payables		3.372.619.114	2.336.325.024
342	4. Provision for long-term payables		1.234.177.125	1.918.521.875
<b>400</b>	<b>D. EQUITY</b>		<b>715.755.468.169</b>	<b>719.390.647.783</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>715.755.468.169</b>	<b>719.390.647.783</b>
411	1. Contributed charter capital		340.000.000.000	340.000.000.000
411a	- Ordinary shares with voting right		340.000.000.000	340.000.000.000
412	2. Share premium		45.847.272.500	45.847.272.500
414	3. Other owner's equity		10.525.296.259	10.525.296.259
415	4. Treasury shares		(1.729.495.242)	(1.729.495.242)
418	5. Investment and development fund		11.293.586.504	11.293.586.504
420	6. Other funds of owner's equity		1.729.495.242	1.729.495.242
421	7. Retained earnings		273.002.534.310	275.765.007.261
421a	- Retained earnings accumulated to previous year		247.693.914.994	211.549.967.370
421b	- Undistributed profit of this year		25.308.619.316	64.215.039.891
429	8. Non-controlling interest		35.086.778.596	35.959.485.259
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1.056.892.074.297</b>	<b>1.073.368.531.986</b>

Nguyễn Thị Vân  
Preparer  
Ha Noi, 23 January 2025

Lê Thị Minh Phương  
Chief Accountant



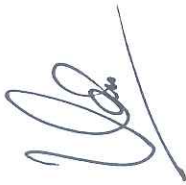
Bùi Minh Hưng  
General Director

**CONSOLIDATED STATEMENT OF INCOME**  
*For the period from 01/01/2024 to 31/12/2024*

Code	ITEMS	Note	Quarter 4		Year 2023 (Adjusted)	Accumulated	
			Year 2024	VND		Year 2024	Year 2023 (Adjusted)
01	1. Gross revenue from goods sold and services rendered	19	332.865.711.272	VND	349.645.783.115	1.163.383.793.964	1.272.365.845.206
10	3. Net revenue from goods sold and services rendered		332.865.711.272		349.645.783.115	1.163.383.793.964	1.272.365.845.206
11	4. Cost of goods sold and services rendered	20	301.523.425.249		326.330.349.050	1.085.683.608.455	1.179.963.120.986
20	5. Gross profit from goods sold and services rendered		31.342.286.023		23.315.434.065	77.700.185.509	92.402.724.220
21	6. Financial income	21	5.486.757.788		8.123.677.804	19.815.513.183	31.196.664.433
22	7. Financial expenses	22	792.839.989		851.629.430	3.147.188.531	4.504.889.085
23	<i>In which: Interest expense</i>		698.087.114		825.236.313	2.800.601.527	4.376.925.801
24	8. Profit/(Loss) in associates/joint ventures		-		158.016.936	-	(17.582.685)
26	10. General administrative expenses	23	20.007.887.326		14.293.404.235	58.846.913.322	59.210.784.162
30	11. Operating profit		16.028.316.496		16.452.095.140	35.521.596.839	59.866.132.721
31	12. Other income	24	6.054.854.110		618.374.315	7.310.078.402	3.131.762.319
32	13. Other expenses	25	2.243.311.790		2.680.605.945	5.968.599.070	5.511.497.560
40	14. Other profit		3.811.542.320		(2.062.231.630)	1.341.479.332	(2.379.735.241)
50	15. Accounting profit before tax		19.839.858.816		14.389.863.510	36.863.076.171	57.486.397.480
51	16. Corporate income tax - current	26	4.240.147.979		5.257.303.414	10.390.282.395	14.123.686.711
52	17. Corporate income tax - deferred		350.032.090		161.511.450	1.128.043.790	671.455.062
60	18. Net profit after tax		15.249.678.747		8.971.048.646	25.344.749.986	42.691.255.707

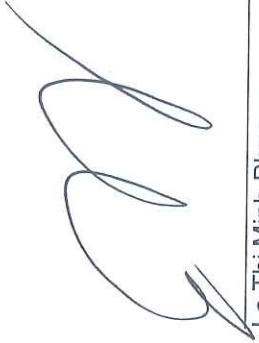
**CONSOLIDATED STATEMENT OF INCOME**  
 For the period from 01/01/2024 to 31/12/2024  
 (Continued)

Code	ITEMS	Note	Quarter 4		Year 2023 (Adjusted) VND	Accumulated	
			Year 2024 VND	Year 2024 VND		Year 2024 VND	Year 2023 (Adjusted) VND
61	19. Profit after tax attributable to owners of the parent		14.291.448.764		9.731.816.158	25.308.619.316	42.074.606.574
62	20. Profit after tax attributable to non-controlling interest		958.229.983		(760.767.512)	36.130.670	616.649.133
70	21. Basic earning per share	27	423		288	749	1.245



Nguyen Thi Van  
 Preparer

Ha Noi, 23 January 2025



Le Thi Minh Phuong  
 Chief Accountant



Bui Minh Hung  
 General Director

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2024 to 31/12/2024*  
*(Indirect method)*

Code	ITEMS	Note	Accumulated	
			Year 2024	Year 2023 (Adjusted)
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>01</b>	<b>1. Profit before tax</b>		<b>36.863.076.171</b>	<b>57.486.397.480</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		39.692.791.011	46.081.027.055
03	Provisions		3.912.565.907	6.957.695.504
04	(Gains)/losses on exchange differences in the period		29.628.184	(4.252.746)
05	(Gains) from investment activities		(25.375.319.627)	(30.299.609.689)
06	Interest expense		2.800.601.527	4.376.925.801
<b>08</b>	<b>3. Profit from operating activities before changes in working capital</b>		<b>57.923.343.173</b>	<b>84.598.183.405</b>
09	(Increase)/Decrease in receivables		(21.659.484.005)	49.871.401.140
10	Decrease in inventories		6.847.208.473	3.508.785.045
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(16.657.286.357)	9.155.049.190
12	Decrease in prepaid expenses		1.776.405.457	3.484.226.836
14	Interest paid		(2.809.119.560)	(4.402.503.658)
15	Corporate income tax paid		(13.587.413.702)	(18.733.944.502)
17	Other payments on operating activities		(1.464.348.400)	(1.625.100.000)
<b>20</b>	<b>Net cash inflow from operating activities</b>		<b>10.369.305.079</b>	<b>125.856.097.456</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(28.199.628.910)	(13.749.417.120)
22	2. Proceeds from disposals of fixed assets and long-term assets		5.714.973.795	1.290.409.475
23	3. Loans granted, purchases of debt instruments of other entities		(317.170.000.000)	(560.803.972.603)
24	4. Collection of loans, proceeds from sales of debt instruments		345.529.688.942	427.316.396.944
26	6. Proceeds from divestment in other entities		-	99.800.000
27	7. Interest, dividends and profit received		19.707.467.478	27.019.901.081
<b>30</b>	<b>Net cash inflows/(outflows) from investing activities</b>		<b>25.582.501.305</b>	<b>(118.826.882.223)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the period from 01/01/2024 to 31/12/2024


(Indirect method)

(Continued)

Code	ITEMS	Note	Accumulated	
			Year 2024	Year 2023 (Adjusted)
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
32	2. Payments for share returns and repurchases		-	(17.370.050.000)
33	3. Proceeds from borrowings		170.452.546.622	136.911.300.900
34	4. Repayment of borrowings		(164.739.385.668)	(129.388.967.304)
35	5. Finance lease principal payments		(876.883.112)	(876.883.112)
36	6. Dividends paid		(28.994.148.000)	(54.053.927.150)
<b>40</b>	<b>Net cash outflow from financing activities</b>		<b>(24.157.870.158)</b>	<b>(64.778.526.666)</b>
<b>50</b>	<b>Net cash flows of the year</b>		<b>11.793.936.226</b>	<b>(57.749.311.433)</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning</b>	<b>3</b>	<b>41.720.511.772</b>	<b>99.465.570.459</b>
61	Impact of exchange differences		1.231.713	4.252.746
<b>70</b>	<b>Cash and equivalents at the end of the year</b>	<b>3</b>	<b>53.515.679.710</b>	<b>41.720.511.772</b>

  
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 Nguyen Thi Van  
 Preparer  
 Ha Noi, 23 January 2025

  
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 Le Thi Minh Phuong  
 Chief Accountant

  
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 Bui Minh Hung  
 General Director



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the period from 01/01/2024 to 31/12/2024*

**1. GENERAL INFORMATION OF THE COMPANY**

**Forms of Ownership**

Vinafco Joint Stock Corporation ("the Company") was previously known as Vietnam Freight Forwarding Corporation, a state-owned company which was established in accordance with Decision No. 2339A/TCCB dated 16 December 1987 issued by the Ministry of Transport. The Company was transformed into a joint stock company under the Decision No. 211/2001/QB/BGTVT dated 18 January 2001 issued by the Ministry of Transport and operated under the first Enterprise Registration Certificates No. 0100108504 dated 12 February 2001 and amendments.

The Company's head office is located at Tu Khoat Village, Ngu Hiep Ward, Thanh Tri District, Hanoi. In addition, the Company has a branch in Ho Chi Minh City, which is located at No. 53-55, 41 Street, 6 Ward, 4 District, Ho Chi Minh City.

The Company's charter capital is VND 340,000,000,000 equivalent to 34,000,000 shares, par value of one share is VND 10,000.

**Business field:** providing transport services, warehouse leasing, operating and managing services.

**Business field and business activities:**

Main business activities of the Company include:

- ▶ Business in multimodal transportation services including domestic ground transportation, waterway, and shipping;
- ▶ Providing leasing, operating and warehouse management services;
- ▶ Freight agency and other activities.

**The Company's structure**

The Company's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024:

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Logistics Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	100.00%	100.00%	Provide warehouse rental, operating and management services and commodity ground transportation services.
Vinafco Transport and Services Company Limited	Head office is located at 33C Cat Linh, Dong Da District, Hanoi. The transaction office is located at Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi and No. 53 - 55, street 41, ward 6, district 4, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services.

**Vinafco Joint Stock Corporation**

Tu Khoat Village, Ngu Hiep Ward,  
Thanh Tri District, Hanoi

Name of subsidiaries	Head office	Proportion of		Principal activities
		Ownership	Voting rights	
Vinafco Binh Duong One-member Company Limited	Lot N, Road No. 26 Song Than 2 Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Hau Giang One-member Company Limited (i)	Phu Thanh Hamlet, Mai Dam Town, Chau Thanh District, Hau Giang Province.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Da Nang One-member Company Limited	Road No. 5A, Hoa Cam Industrial Park, Hoa Tho Tay Ward, Cam Le District, Da Nang.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services
Vinafco Dinh Vu Logistics Company Limited	Office No. 736, 7th floor, Thanh Dat 1 Building, No. 3 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong.	100.00%	100.00%	Provide warehouse rental, operating and management services; and commodity ground transportation services.
Vinafco Shipping Joint Stock Company (ii)	Tu Khoat Village, Ngu Hiep Commune, Thanh Tri District, Hanoi.	90.12%	90.12%	Provide commodity waterway and marine transportation services
Vinafco Mien Trung Transport and Services Company Limited	Cuong Trung C Village, Tien Hoa Commune, Tien Hoa District, Quang Binh Province.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import services

(i) On 11 May 2024, the Board of Management of Vinafco Joint Stock Company approved the Dissolution Plan of Vinafco Hau Giang One-member Company Limited under Decision No. 050101/2024/QD-HDQT. During the period, Vinafco Joint Stock Company withdrew all investment capital worth VND 2,500,000,000 in Vinafco Hau Giang One-member Company Limited.

(ii) Vinafco Transport and Services Company Limited (a wholly-owned subsidiary of the Company) hold 8.64% of owner's equity in this subsidiary.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting 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 Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

### *Declaration of compliance with Accounting Standards and Accounting System*

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

## 2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and 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 the 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.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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

### *Non – controlling interests*

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

## 2.4. Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

## 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 Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For cash deposited in bank, applying the bid rate of the commercial bank where the 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 as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.6. Cash and cash equivalents

Cash comprises cash on hand and 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: held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for 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 shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms 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.

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Inventory is recorded by perpetual method.

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

### 2.10. Fixed assets, Finance lease fixed assets

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

#### *Subsequent measurement after initial recognition*

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

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

- Buildings, structures	05 - 20 years
- Machinery, equipment	03 - 20 years
- Vehicles, Transporation vehicles	05 - 10 years
- Office equipment and furniture	03 - 07 years
- Land use rights	48 years
- Computer software	03 - 05 years

### 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 years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

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

Types of prepaid expenses of the Company include:

- Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible

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for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.

- ▶ Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore, ineligible for recognition as fixed assets according to current regulations. Cost of tools and equipment is amortized on a straight-line basis over a period of 06 to 36 months.
- ▶ Prepaid expenses for using industrial park infrastructure are recognized according to the prepayment amount of the lease term together with the received financial invoice and amortized over the prepaid term of the lease term.
- ▶ Warehouse rental expenses pending allocation are recognized at the value of each payment and amortized on a straight-line basis over the lease term of the contract.
- ▶ Insurance expenses pending allocation are recognized at each payment and amortized on a straight-line basis over the policy term from 06 months to 12 months.
- ▶ Other prepaid expenses are stated at cost and amortized on a straight-line basis over the useful life or contract term from 03 months to 36 months.

### **2.14. Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

### **2.15. Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### **2.16. Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### **2.17. Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

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.

### **2.18. Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year. Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Company for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Company and their average salary within the six months prior to the end of the financial year.

## **2.19. Unearned revenues**

Unearned revenues are the revenue received in advance from warehouse leasing.

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

## **2.20. Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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). Other capital of the owner is the reserve fund to supplement the charter capital, which is set up based on the Company's charter and approved by the General Meeting of Shareholders.

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit and loss) after corporate income tax and the distribution of profits or handling of losses 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 - VSDC.



## **2.21. Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### *Sales of goods*

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

### *Rendering of services*

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

### *Financial income*

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.22. Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Loss of materials and goods exceeded the norm, abnormal expenses 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.

## **2.23. Financial expenses**

Items recorded into financial expenses comprise:

- ▶ Expenses or losses relating to financial investment activities;
- ▶ Borrowing costs;
- ▶ Provision for losses from investment in other entities, exchange loss, etc

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

## **2.24. Corporate income tax (CIT)**

### *a) Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax

assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) *Current corporate income tax expenses and deferred corporate income tax expenses*

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) *Tax incentives policies*

The subsidiaries which are enjoying tax incentives and details of tax incentives are as follows:

Company	Documents	Summary of tax incentives	Effective dates
Vinafco Mien Trung Service and Transport Co., Ltd	Investment Certificate and related tax documents	CIT exemption for 4 years from the year of taxable income and 50% of reduction in the next 9 years for income from the project	Vinafco Mien Trung Service and Transport Co., Ltd: From 2012.

d) *Current corporate income tax rate*

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for production and business activities with income subject to corporate income tax.

## 2.25. 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.

## 2.26. 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	25.411.658	81.132.785
Cash in bank	53.490.268.053	41.639.378.987
	<b>53.515.679.711</b>	<b>41.720.511.772</b>

4. Short-term held to maturity

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term held to maturity</b>		
- Term Deposit	362.811.486.722	387.068.444.097
	<b>362.811.486.722</b>	<b>387.068.444.097</b>

5. Short-term loan receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term</b>		
Pham Thanh Hung	17.521.750.000	17.521.750.000
	<b>17.521.750.000</b>	<b>17.521.750.000</b>

6. Inventories

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
Raw material	11.226.823.601	18.110.118.851
Tools, supplies	1.491.348.575	1.453.490.886
Work in progress	-	1.770.912
	<b>12.718.172.176</b>	<b>19.565.380.649</b>

7. Trade receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term</b>		
Sai Gon Beer Trading Company Limited	12.220.239.004	44.997.861.009
Jotun Paints Vietnam Company Limited	15.811.136.230	15.498.791.262
Jusda International Supply Chain Management (Viet Nam) Company Limited	41.456.885.433	16.428.295.804
HB Tradinvest., Jsc	17.840.812.254	10.840.812.254
Nova Consumer Distribution Joint Stock Company	16.018.718.398	16.239.162.388
Perfetti Van Melle (Vietnam)	8.552.102.463	5.231.271.758
Branch Of Scg International Vietnam Co., Ltd In Da Nang	2.035.155.066	1.627.377.358
Masan Consumer Corporation	5.426.488.364	5.162.821.224
Tuan Anh Tourism And Transportation Joint Stock Company	4.442.297.400	4.442.297.400
Saigon Beer Group Company Limited	7.170.695.427	4.845.455.989
North Kinh Do One Member Company Limited	4.645.869.768	3.340.478.880
Others	142.117.531.426	129.466.644.404

**277.737.931.233**      **258.121.269.730**

**In which, receivables from related parties**  
Note 29

**775.732.406**      **4.840.546.230**

**Long-term**

HB Tradinvest., Jsc

26.100.000.000      33.100.000.000

**26.100.000.000**      **33.100.000.000**

8. Other receivables

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest receivables	5.083.355.369	9.133.269.378
Advances to employees	5.173.083.978	3.303.376.000
Collateral	2.089.550.000	3.311.450.000
Payment on behalf	1.631.140.885	560.519.460
Revenue from transportation, warehouse leasing and logistics is accrued in advance	24.862.545.720	23.679.592.095
Receivable advance for ground clearance to the Management Board of Industrial Parks of Hau Giang	-	1.180.726.831
Other receivables	2.047.438.103	759.303.368

**40.887.114.055**      **41.928.237.132**

**In which, receivables from related parties**  
Note 29

**7.448.308**      **-**

**Long-term**

Collateral

4.473.256.960      4.553.956.000

**4.473.256.960**      **4.553.956.000**

9. Prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Short-term</b>		
Tools and tools to use	178.910.740	245.944.451
Cost of buying insurance	1.065.594.025	1.074.089.622
Warehouse and office rental costs	1.058.700.000	3.083.095.200
Vessel operating costs	1.488.894.572	1.342.808.779
Others	2.843.177.636	2.856.782.884
	<b><u>6.635.276.973</u></b>	<b><u>8.602.720.936</u></b>
<b>Long-term</b>		
Tools and tools to use	5.811.547.114	5.959.309.273
Prepaid land rental	32.968.082.423	34.432.090.775
Cost of leveling and clearance	8.606.465.281	8.852.364.289
The cost of repairing and building up	11.260.399.847	10.869.970.596
Others	876.740.181	928.368.767
	<b><u>59.523.234.846</u></b>	<b><u>61.042.103.700</u></b>

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	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
At as 01/01/2024	190.733.933.124	73.026.486.777	316.764.946.696	4.539.180.908	585.064.547.505
Purchase	72.165.000	736.656.353	19.427.368.776	313.296.545	20.549.486.674
Completed construction investment	12.492.820.827	-	-	-	12.492.820.827
Liquidating, disposal	(141.161.552)	(100.000.000)	(11.611.169.488)	-	(11.852.331.040)
<b>At as 31/12/2024</b>	<b>203.157.757.399</b>	<b>73.663.143.130</b>	<b>324.581.145.984</b>	<b>4.852.477.453</b>	<b>606.254.523.966</b>
<b>Accumulated depreciation</b>					
At as 01/01/2024	103.410.970.649	59.796.351.377	251.039.462.909	4.262.182.163	418.508.967.098
Depreciation	9.160.770.724	4.156.752.661	21.709.593.550	174.547.325	35.201.664.260
Liquidating, disposal	(60.777.887)	(80.444.461)	(11.611.169.488)	-	(11.752.391.836)
<b>At as 31/12/2024</b>	<b>112.510.963.486</b>	<b>63.872.659.577</b>	<b>261.137.886.971</b>	<b>4.436.729.488</b>	<b>441.958.239.522</b>
<b>Net carrying amount</b>					
At as 01/01/2024	87.322.962.475	13.230.135.400	65.725.483.787	276.998.745	166.555.580.407
<b>At as 31/12/2024</b>	<b>90.646.793.913</b>	<b>9.790.483.553</b>	<b>63.443.259.013</b>	<b>415.747.965</b>	<b>164.296.284.444</b>

### 11. Finance lease assets

	Vehicles equipment VND	Total VND
<b>Historical cost</b>		
At as 01/01/2024	7.764.642.171	7.764.642.171
<b>At as 31/12/2024</b>	<b>7.764.642.171</b>	<b>7.764.642.171</b>
<b>Accumulated depreciation</b>		
At as 01/01/2024	2.591.879.100	2.591.879.100
Depreciation	1.294.107.012	1.294.107.012
<b>At as 31/12/2024</b>	<b>3.885.986.112</b>	<b>3.885.986.112</b>
<b>Net carrying amount</b>		
At as 01/01/2024	5.172.763.071	5.172.763.071
<b>At as 31/12/2024</b>	<b>3.878.656.059</b>	<b>3.878.656.059</b>

### 12. Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
<b>Historical cost</b>			
At as 01/01/2024	47.638.971.227	10.735.299.421	58.374.270.648
Others	-	(92.100.000)	(92.100.000)
<b>At as 31/12/2024</b>	<b>47.638.971.227</b>	<b>10.643.199.421</b>	<b>58.282.170.648</b>
<b>Accumulated depreciation</b>			
At as 01/01/2024	13.786.896.480	9.432.064.406	23.218.960.886
Depreciation	982.959.372	504.153.007	1.487.112.379
Others	-	(92.100.000)	(92.100.000)
<b>At as 31/12/2024</b>	<b>14.769.855.852</b>	<b>9.844.117.413</b>	<b>24.613.973.265</b>
<b>Net carrying amount</b>			
At as 01/01/2024	33.852.074.747	1.303.235.015	35.155.309.762
<b>At as 31/12/2024</b>	<b>32.869.115.375</b>	<b>799.082.008</b>	<b>33.668.197.383</b>

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**13. Short-term trade payables**

	31/12/2024		01/01/2024	
	Value VND	Liquidity VND	Value VND	Liquidity VND
<b>Details by customers with large balance</b>				
Hoang Minh Trading Transglobe Freight Company Limited	672.640.426	672.640.426	17.134.331.869	17.134.331.869
Ben Nghe Port Company Limited	3.276.805.283	3.276.805.283	3.821.193.466	3.821.193.466
Port Of Hai Phong Joint Stock Company	4.755.512.615	4.755.512.615	9.369.427.717	9.369.427.717
Hoa Phat Logistics Joint Stock Company	1.127.812.884	1.127.812.884	13.214.519.747	13.214.519.747
Thanh Dat Trading Logistics Joint Stock Company	1.085.268.158	1.085.268.158	9.220.332.616	9.220.332.616
Minh Duc Petroleum Trade Joint Stock Company	11.897.974.890	11.897.974.890	7.136.795.790	7.136.795.790
Ha Thinh Company Limited	9.110.362.519	9.110.362.519	9.770.075.640	9.770.075.640
Thuy Anh Transport -Trade Joint Stock Company	1.281.899.814	1.281.899.814	1.348.025.760	1.348.025.760
Dong Bac Investment Trading And Transport Joint Stock Company	4.463.419.572	4.463.419.572	3.091.481.292	3.091.481.292
Hoang Gia Bn Co., Ltd	8.960.841.000	8.960.841.000	5.197.012.920	5.197.012.920
Others	151.274.069.623	151.274.069.623	141.233.357.460	141.233.357.460
	<b>197.906.606.784</b>	<b>197.906.606.784</b>	<b>220.536.554.277</b>	<b>220.536.554.277</b>
<b>In which, trade payables to related parties</b>	<b>313.932.866</b>	<b>313.932.866</b>	<b>150.280.633</b>	<b>150.280.633</b>

Note 29



14. Tax payables and statutory obligations

	01/01/2024 (Adjusted)		Movement		31/12/2024	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	1.938.958.848	16.189.789.708	17.299.298.608	-	3.048.467.748
Import, export duties	-	-	77.662.311	77.662.311	-	-
Corporate Incomes Tax	20.782.554	9.466.546.957	13.587.413.702	10.390.282.395	-	6.248.633.096
Personal income tax	-	542.872.148	3.375.195.202	3.450.407.663	-	618.084.609
Foreign Contractor Tax	-	-	934.986.705	1.088.179.610	-	153.192.905
Land tax and land rental	-	-	4.977.870.570	5.050.317.367	-	72.446.797
Others	-	543.850.956	166.655.342	789.846.744	-	1.167.042.358
	<b>20.782.554</b>	<b>12.492.228.909</b>	<b>39.309.573.540</b>	<b>38.145.994.698</b>	<b>-</b>	<b>11.307.867.513</b>

**15. Short-term accrued expense**

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term</b>		
Interest expenses	56.699.860	65.217.893
Transportation and warehouse costs	21.308.945.874	21.302.738.191
Others	497.948.343	1.167.467.788
	<b>21.863.594.077</b>	<b>22.535.423.872</b>

**16. Other payables**

	31/12/2024	01/01/2024
	Value	Value
	VND	VND
<b>Short-term</b>		
Social insurance, health insurance, unemployment insurance, trade union fees	474.708.959	1.793.735.665
Advances to employees	263.924.275	213.643.041
Collateral	4.589.600.000	4.645.244.704
Other paybles	3.409.774.128	4.251.604.544
- Dividends payable	672.096.420	1.736.314.820
- Others	2.737.677.708	2.515.289.724
	<b>8.738.007.362</b>	<b>10.904.227.954</b>
<b>In which, other payables to related parties</b>	<b>9.550.000</b>	<b>9.550.000</b>
Note 29		
<b>Long-term</b>		
Collateral	12.464.580.785	12.228.767.703
	<b>12.464.580.785</b>	<b>12.228.767.703</b>

17. Borrowings and finance lease liabilities

	01/01/2024		Movement		31/12/2024	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
Short-term						
Short-term loans	41.500.000.000	41.500.000.000	168.318.046.622	159.322.010.068	50.496.036.554	50.496.036.554
Military Commercial Joint Stock Bank	-	-	52.182.205.169	42.993.830.279	9.188.374.890	9.188.374.890
+ VINAFCO JSC	-	-	52.182.205.169	42.993.830.279	9.188.374.890	9.188.374.890
Vietnam Joint Stock Commercial Bank for Industry and Trade			97.136.575.088	76.828.913.424	41.307.661.664	41.307.661.664
+ VINAFCO JSC	21.000.000.000	21.000.000.000	97.136.575.088	76.828.913.424	41.307.661.664	41.307.661.664
Joint Stock Commercial Bank for Foreign Trade of Vietnam			18.999.266.365	39.499.266.365	-	-
+ VINAFCO JSC	20.500.000.000	20.500.000.000	18.999.266.365	39.499.266.365	-	-
Current portion of long-term loans and liabilities	5.369.975.600	5.369.975.600	3.391.675.600	5.417.375.600	3.344.275.600	3.344.275.600
Joint Stock Commercial Bank for Investment and Development of Vietnam	2.727.775.600	2.727.775.600	3.154.675.600	2.727.775.600	3.154.675.600	3.154.675.600
+ VINAFCO JSC	2.727.775.600	2.727.775.600	3.154.675.600	2.727.775.600	3.154.675.600	3.154.675.600
Vietnam Bank for Agriculture and Rural Development	2.642.200.000	2.642.200.000	237.000.000	2.689.600.000	189.600.000	189.600.000
+ Vinafco Shipping JSC	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112
Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112
+ VINAFCO JSC	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112	876.883.112
	<b>47.746.858.712</b>	<b>47.746.858.712</b>	<b>172.586.605.334</b>	<b>165.616.268.780</b>	<b>54.717.195.266</b>	<b>54.717.195.266</b>

	01/01/2024		Movement		31/12/2024	
	Book value	Liquidity	Increase	Decrease	Book value	Liquidity
	VND	VND	VND	VND	VND	VND
<b>Long-term loans</b>						
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	<b>7.510.214.600</b>	<b>7.510.214.600</b>	<b>2.134.500.000</b>	<b>2.727.775.600</b>	<b>6.916.939.000</b>	<b>6.916.939.000</b>
+ VINAFCO JSC	7.510.214.600	7.510.214.600	2.134.500.000	2.727.775.600	6.916.939.000	6.916.939.000
<i>Vietnam Bank for Agriculture and Rural Development</i>	<b>3.118.200.000</b>	<b>3.118.200.000</b>	-	<b>2.689.600.000</b>	<b>428.600.000</b>	<b>428.600.000</b>
+ Vinafco Shipping JSC	3.118.200.000	3.118.200.000	-	2.689.600.000	428.600.000	428.600.000
<i>Financial leasing liabilities- VIETCOMBANK FINANCIAL LEASING CO., LTD</i>	<b>2.789.090.921</b>	<b>2.789.090.921</b>	-	<b>876.883.112</b>	<b>1.912.207.809</b>	<b>1.912.207.809</b>
+ VINAFCO JSC	2.789.090.921	2.789.090.921	-	876.883.112	1.912.207.809	1.912.207.809
	<b>13.417.505.521</b>	<b>13.417.505.521</b>	<b>2.134.500.000</b>	<b>6.294.258.712</b>	<b>9.257.746.809</b>	<b>9.257.746.809</b>
Maturity within next 12 months	6.246.858.712	6.246.858.712			4.221.158.712	4.221.158.712
<b>Maturity after 12 months</b>	<b>7.170.646.809</b>	<b>7.170.646.809</b>			<b>5.036.588.097</b>	<b>5.036.588.097</b>

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Detailed information on Borrowings and Finance Lease Liabilities as at 01 January 2024 and 31 December 2024:

No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2024
1	<b>Military Commercial Joint Stock Bank</b>					VND
	Limit loan contract No. 216748.24.002.1212888.T D dated 28/06/2024	4,00%	Additional capital for production and business	- Land use rights, assets formed on land, commercial advantages of: + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331979 land plot No. 163 + Property rights arising from a land lease contract in Bac Ninh according to Land Use Rights Certificate No. CC331978 land plot No. 255.	According to each loan agreement	9.188.374.890
2	<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>					VND
	Limit loan contract No.06/2024-HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4% - 4,1%	Additional capital for production and business	- Land use right property form on land, commercial advantages arising from land lease contracts in Binh Duong according to Land Use Rights Certificate No. BD560562, owned by Vinafco Binh Duong One Member Co., Ltd.	According to each loan agreement	41.307.661.664
3	<b>Vietnam Bank for Agriculture and Rural Development</b>					VND
	Credit contract No. 1300-LAV - 202200586 dated 16/05/2022	9,00%	Invest in buying car	Vinfast 10A2-21-6913 car	2027	428.600.000

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No.	Bank/Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2024 VND
<b>4</b>	<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>					
	Credit contract No.01/2021/568019/HĐTD dated 21/01/2021	7,70%	Invest in buying 05 tractors, 04 trailers	05 tractors, 04 trailers	2026	<b>6.916.939.000</b> 600.000.000
	Credit contract No.02/2021/568019/HĐTD dated 10/05/2021	7,70%	Invest in buying 03 tractors, 03 trailers	03 tractors, 03 trailers	2026	1.200.000.000
	Credit contract No.03/2021/568019/HĐTD dated 22/06/2021	7,70%	Invest in buying 04 tractors and 05 trailers	04 tractors and 05 trailers	2026	1.140.000.000
	Credit contract No.01/2022/568019/HĐTD dated 31/03/2022	7,70%	Invest in buying 03 ChengLong trucks	03 ChengLong trucks	2027	1.514.439.000
	Credit contract No.01/2023/568019/HĐTD dated 19/10/2023	7,00%	Invest in buying 02 DOTHANH trucks	02 DOTHANH trucks	2028	328.000.000
	Credit contract No. 01/2024/568019/HĐTD dated 15/11/2024	6,30%	Invest in buying 03 tractors, 03 trailers	03 tractors, 03 trailers	2029	2.134.500.000
<b>5</b>	<b>VIETCOMBANK FINANCIAL LEASING CO., LTD</b>					
	Financial leasing contract 15.21.03/CTTC dated June 17, 2021	7,40%	Invest in renting 03 tractors	Deposit 3% of total asset value	2026	<b>1.912.207.809</b> 483.636.382
	Financial leasing contract 15.22.01/CTTC dated March 18, 2022	6,60%	Invest in renting 03 trucks with roofs	Deposit 7% of total asset value	2027	1.428.571.427
						<b>59.753.783.363</b>

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity  
a) Changes in equity

	Share capital VND	Share premium VND	Treasury shares VND	Other capital VND	Investment and development fund VND	Other funds belonging to owner's equity VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
At as 01/01/2023 (Adjusted)	340.000.000.000	46.945.728.950	(1.729.495.242)	10.525.296.259	11.293.586.504	6.549.301.556	258.003.328.498	79.311.028.551	750.898.775.076
Profit for the previous period	-	-	-	-	-	-	42.074.606.574	616.649.133	42.691.255.707
Appropriate bonus welfare fund	-	-	-	-	-	-	(1.950.824.444)	(149.175.556)	(2.100.000.000)
Return to other funds to increase profits	-	-	-	-	-	(6.199.056.315)	6.199.056.315	-	-
Dividend payment	-	-	-	-	-	-	(50.701.593.000)	(4.027.740.000)	(54.729.333.000)
Effect due to the parent company purchasing additional shares issued by its subsidiary	-	-	-	-	-	1.113.085.585	10.635.400.078	(11.748.485.663)	-
Impact due to the parent company purchasing additional shares from minority shareholders of the subsidiary	-	-	-	-	-	266.164.416	10.406.576.790	(28.042.791.206)	(17.370.050.000)
Other adjustments	-	(1.098.456.450)	-	-	-	-	1.098.456.450	-	-
At as 31/12/2023 (Adjusted)	340.000.000.000	45.847.272.500	(1.729.495.242)	10.525.296.259	11.293.586.504	1.729.495.242	275.765.007.261	35.959.485.259	719.390.647.783
At as 01/01/2024 (Adjusted)	340.000.000.000	45.847.272.500	(1.729.495.242)	10.525.296.259	11.293.586.504	1.729.495.242	275.765.007.261	35.959.485.259	719.390.647.783
Appropriate bonus welfare fund	-	-	-	-	-	-	(1.030.242.667)	(19.757.333)	(1.050.000.000)
Profit for this year	-	-	-	-	-	-	25.308.619.316	36.130.670	25.344.749.986
Dividend payment	-	-	-	-	-	-	(27.040.849.600)	(889.080.000)	(27.929.929.600)
At as 31/12/2024	340.000.000.000	45.847.272.500	(1.729.495.242)	10.525.296.259	11.293.586.504	1.729.495.242	273.002.534.310	35.086.778.596	715.755.468.169

b) Details of contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
Shibusawa Logistics Corporation	151.667.180.000	44,61%	151.667.180.000	44,61%
Asg Logistics Joint Stock Company	174.372.810.000	51,29%	174.372.810.000	51,29%
Others	13.960.010.000	4,10%	13.960.010.000	4,10%
	<b>340.000.000.000</b>	<b>100%</b>	<b>340.000.000.000</b>	<b>100%</b>

c) Capital transactions with owners

	Accumulation	
	Year 2024	Year 2023
	VND	VND
<b>Contributed charter capital</b>		
- Capital at beginning period	340.000.000.000	340.000.000.000
- Capital at period - end	<b>340.000.000.000</b>	<b>340.000.000.000</b>

d) Share

	31/12/2024	01/01/2024
Authorized shares	34.000.000	34.000.000
Issued shares	34.000.000	34.000.000
- Ordinary shares	34.000.000	34.000.000
Treasury shares	(198.938)	(198.938)
- Ordinary shares	(198.938)	(198.938)
Shares in circulation	33.801.062	33.801.062
- Ordinary shares	33.801.062	33.801.062
Par value of outstanding shares (VND)	10.000	10.000



**19. Revenues from sales of goods and rendering of services**

	Quarter 4		Accumulation	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Revenue from providing transportation	299.268.327.342	318.292.372.039	1.029.825.460.948	1.138.949.498.310
Revenue from warehousing services	33.597.383.930	31.353.411.076	133.558.333.016	133.416.346.896
	<b>332.865.711.272</b>	<b>349.645.783.115</b>	<b>1.163.383.793.964</b>	<b>1.272.365.845.206</b>
<b>In which, revenue from related parties</b> Nđte 29	<b>998.886.999</b>	<b>4.809.038.700</b>	<b>7.547.022.681</b>	<b>16.344.545.284</b>

**20. Costs of goods sold and rendering of services**

	Quarter 4		Accumulation	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Cost of providing transportation	269.486.374.473	302.067.482.429	969.635.273.982	1.070.418.636.860
Cost of warehousing services	32.037.050.776	24.262.866.621	116.048.334.473	109.544.484.126
	<b>301.523.425.249</b>	<b>326.330.349.050</b>	<b>1.085.683.608.455</b>	<b>1.179.963.120.986</b>

**21. Financial Income**

	Quarter 4		Accumulation	
	Year 2024 VND	Year 2023 VND	Year 2024 VND	Year 2023 VND
Interest on savings	5.474.336.619	7.723.367.070	19.760.285.036	30.646.380.514
Gain on exchange difference in the previous	11.244.750	29.157.119	54.051.728	74.541.696
Gain on exchange difference at the year-end	1.176.419	4.252.746	1.176.419	4.252.746
Payment discount	-	366.900.869	-	471.489.477
	<b>5.486.757.788</b>	<b>8.123.677.804</b>	<b>19.815.513.183</b>	<b>31.196.664.433</b>

**22. Financial expenses**

	Quarter 4		Accumulation	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Interest expense	698.087.114	804.208.959	2.800.601.527	4.376.925.801
Loss on exchange difference in the period	29.151.050	47.420.471	186.904.279	127.963.284
Loss on exchange difference at the year-end	30.804.603	-	30.804.603	-
Others	34.797.222	-	128.878.122	-
	<b>792.839.989</b>	<b>851.629.430</b>	<b>3.147.188.531</b>	<b>4.504.889.085</b>

**23. General administrative expenses**

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Labor	11.879.327.680	8.334.035.544	43.600.159.315	40.049.278.226
Material	263.906.339	257.126.229	958.873.900	1.052.988.950
Offices supplies	27.181.805	34.744.981	99.405.826	171.233.938
Depreciation and amortization	207.361.315	282.380.883	970.209.870	1.132.438.535
Taxes, fees and charges	-	-	38.000.000	39.000.000
Provisions	3.693.203.277	2.822.359.936	3.902.162.157	7.005.767.004
External services	3.044.935.593	2.033.292.686	6.481.681.885	7.226.658.938
Others by cash	891.971.317	529.463.976	2.796.420.369	2.533.418.571
	<b>20.007.887.326</b>	<b>14.293.404.235</b>	<b>58.846.913.322</b>	<b>59.210.784.162</b>

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**24. Other income**

	Quarter 4		Accumulation	
	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND
Liquidation and sale of fixed assets	5.541.313.836	72.705.220	5.541.313.836	266.977.948
Income from compensation for damaged goods	342.574.433	393.104.994	922.049.435	1.879.935.541
Others	170.965.841	152.564.101	846.715.131	984.848.830
	<b>6.054.854.110</b>	<b>618.374.315</b>	<b>7.310.078.402</b>	<b>3.131.762.319</b>

**25. Other expenses**

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Residual value and expenses from liquidation and sale of fixed assets	-	596.166.088	161.934.630	611.317.708
Administrative fines, fines for late payment	1.166.457.136	568.733.972	1.335.837.383	639.381.364
Damage compensation costs	607.650.297	1.374.525.762	2.400.601.545	2.955.555.189
Land rental fee payable	213.212.280	205.549.401	823.681.980	796.808.053
Others	255.992.077	(64.369.278)	1.246.543.532	508.435.246
	<b>2.243.311.790</b>	<b>2.680.605.945</b>	<b>5.968.599.070</b>	<b>5.511.497.560</b>

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**26. Corporate income tax - current**

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Current CIT expense at the Parent Company	1.157.350.326	3.968.809.034	3.820.195.264	9.051.726.842
Current CIT expenses at Subsidiaries	3.082.797.653	1.288.494.380	6.570.087.131	5.071.959.869
- <i>Vinafco Binh Duong One Member Company Limited</i>	83.945.141	(30.757.403)	342.539.908	147.021.684
- <i>Vinafco Transport and Service Co., Ltd</i>	1.955.924.509	1.536.657.562	1.980.400.834	2.011.799.552
- <i>Vinafco Da Nang One Member Company Limited</i>	31.730.597	31.620.196	143.881.710	188.095.540
- <i>Vinafco Dinh Vu Logistics Co., Ltd</i>	5.839.640	7.236.867	18.923.452	30.084.598
- <i>Vinafco Logistics Co., Ltd</i>	130.570.584	123.967.674	489.576.746	473.512.764
- <i>Vinafco Shipping Joint Stock Company</i>	675.123.580	(936.811.971)	2.600.400.780	1.207.402.667
- <i>Vinafco Mien Trung Transport and Services Co., Ltd.</i>	199.663.602	556.581.455	994.363.701	1.014.043.064
<b>Total</b>	<b>4.240.147.979</b>	<b>5.257.303.414</b>	<b>10.390.282.395</b>	<b>14.123.686.711</b>

**27. Expenses by nature**

	Quarter 4		Accumulation	
	Year 2024	Year 2023 (Adjusted)	Year 2024	Year 2023 (Adjusted)
	VND	VND	VND	VND
Raw materials	49.090.144.368	63.967.452.552	178.326.476.046	218.732.087.454
Labour expenses	42.334.033.718	36.282.575.968	161.552.926.882	154.078.741.661
Depreciation expenses	9.363.946.398	10.909.211.739	39.692.791.011	46.081.027.055
Tax, charge and fee	-	-	38.000.000	39.000.000
Provision expenses	3.703.607.027	5.450.622.436	3.912.565.907	7.005.767.004
Expenses of outsourcing services	212.091.649.666	219.066.895.624	743.992.822.493	794.120.679.497
Other expenses in cash	4.918.134.834	4.928.263.247	17.013.168.526	19.118.373.389
	<b>321.501.516.011</b>	<b>340.605.021.566</b>	<b>1.144.528.750.865</b>	<b>1.239.175.676.060</b>

## 28. Basic earning per share

	Accumulation	
	Year 2024	Year 2023 (Adjusted)
	VND	VND
Net profit after tax	25.308.619.316	42.074.606.574
Profit distributed to common shares	25.308.619.316	42.074.606.574
Average number of common shares in circulation in the period	33.801.062	33.801.062
<b>Basic earning per share</b>	<b>749</b>	<b>1.245</b>

## 29. Transaction and balances with related parties

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

Related parties	Relationship
Asg Logistics Joint Stock Company	Parent company
Asg Transport Company Limited	Subsidiary of Parent company
Sai Gon Airfield Services Joint Stock Company	Subsidiary of Parent company
Tay Ninh International Logistics Joint Stock Company	Subsidiary of Parent company
Shibusawa Logistics Vietnam Co., Ltd	Subsidiary of major shareholder

During the period, the Company has the transactions with related parties as follows:

	Accumulation	
	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>	<b>7.547.022.681</b>	<b>16.344.545.284</b>
Asg Logistics Joint Stock Company	4.956.344.685	12.285.005.282
Sai Gon Airfield Services Joint Stock Company	962.000.000	51.000.000
Asg Transport Company Limited	295.506.000	169.600.000
Tay Ninh International Logistics Joint Stock Company	-	1.691.600.000
Shibusawa Logistics Vietnam Co., Ltd	1.333.171.996	2.147.340.002
<b>Cost of goods sold</b>	<b>825.079.582</b>	<b>1.204.903.628</b>
Asg Logistics Joint Stock Company	-	5.427.332
Asg Transport Company Limited	153.668.740	295.928.841
Tay Ninh International Logistics Joint Stock Company	-	903.547.455
Sai Gon Airfield Services Joint Stock Company	671.410.842	-
<b>Other expenses</b>	<b>2.300.400</b>	<b>9.550.000</b>
Asg Logistics Joint Stock Company	2.300.400	9.550.000
<b>Distribution of profits and dividends</b>	<b>13.949.824.800</b>	<b>26.155.921.500</b>
Asg Logistics Joint Stock Company	13.949.824.800	26.155.921.500

Outstanding balances up to the reporting date are as follow:

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term trade receivables</b>	<b>775.732.406</b>	<b>4.840.546.230</b>
Asg Logistics Joint Stock Company	215.794.511	4.382.714.197
Sai Gon Airfield Services Joint Stock Company	399.600.000	55.080.000
Asg Transport Company Limited	71.803.800	50.544.000
Shibusawa Logistics Vietnam Co., Ltd	88.534.095	352.208.033
<b>Other short-term receivables</b>	<b>7.448.308</b>	-
Shibusawa Logistics Vietnam Co., Ltd	7.448.308	-
<b>Short-term payables to suppliers</b>	<b>313.932.866</b>	<b>150.280.633</b>
Asg Transport Company Limited	-	150.280.633
Sai Gon Airfield Services Joint Stock Company	313.932.866	-
<b>Other short-term payables</b>	<b>9.550.000</b>	<b>9.550.000</b>
Asg Logistics Joint Stock Company	9.550.000	9.550.000
<b>Advanced payments to suppliers</b>	<b>198.900.000</b>	-
Asg Logistics Joint Stock Company	198.900.000	-
<b>Deposit payable</b>	<b>9.000.000</b>	<b>9.000.000</b>
Shibusawa Logistics Vietnam Co., Ltd	9.000.000	9.000.000

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**30. Comparative figures**

The Board of General Directors of the Company has decided to retrospectively adjust certain indicators on the Consolidated financial statement for Q4 2023 due to adjustments related to the tax arrears under Decision No. 70100/QĐ-CTHN-TTK1-XPVPHC, regarding the administrative tax penalty dated December 31, 2024. Accordingly, certain indicators on the Consolidated financial statement for Q4 2023 are adjusted as follows:

Items	Code	Q4 data on the separate financial statement for Q4 2023.		Difference	Annual data on the separate financial statement for Q4 2023		Difference
		VND	VND		VND	VND	
<b>a/ Consolidated Statement of Financial position</b>							
- Tax payables and statutory obligations	313		8.893.640.570		12.492.228.909		(3.598.588.339)
- Retained earnings	421		279.363.595.600		275.765.007.261		3.598.588.339
- Retained earnings accumulated to previous year	421a		213.918.808.542		211.549.967.370		2.368.841.172
- Undistributed profit of this year	421b		65.444.787.058		64.215.039.891		1.229.747.167
<b>b/ Consolidated Statement of Income</b>							
- General administrative expenses	26	14.293.185.265	14.293.404.235	(218.970)	59.210.565.192	59.210.784.162	(218.970)
- Operating profit	30	16.452.314.110	16.452.095.140	218.970	59.866.351.691	59.866.132.721	218.970
- Other expenses	32	2.223.968.184	2.680.605.945	(456.637.761)	5.054.859.799	5.511.497.560	(456.637.761)
- Other profit	40	(1.605.593.869)	(2.062.231.630)	456.637.761	(1.923.097.480)	(2.379.735.241)	456.637.761
- Accounting profit before tax	50	14.846.720.241	14.389.863.510	456.856.731	57.943.254.211	57.486.397.480	456.856.731
- Corporate income tax - current	51	4.484.412.978	5.257.303.414	(772.890.436)	13.350.796.275	14.123.686.711	(772.890.436)
- Net profit after tax	60	10.200.795.813	8.971.048.646	1.229.747.167	43.921.002.874	42.691.255.707	1.229.747.167
- Profit after tax attributable to owners of the parent	61	10.961.563.325	9.731.816.158	1.229.747.167	43.304.353.741	42.074.606.574	1.229.747.167
- Basic earning per share	70	324	288	36	1.281	1.245	36

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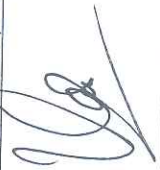
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Items	Code	Q4 data on the separate financial statement for Q4 2023.	Adjusted	Difference	Annual data on the separate financial statement for Q4 2023	Adjusted	Difference
		VND	VND	VND	VND	VND	VND
<b>c/ Consolidated Statement of Cash flows</b>							
- I. CASH FLOWS FROM OPERATING ACTIVITIES	01				57.943.254.211	57.486.397.480	456.856.731
- 3. Profit from operating activities before changes in working capital	08				85.055.040.136	84.598.183.405	456.856.731
- Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11				8.698.192.459	9.155.049.190	(456.856.731)
<b>d) Notes to the Consolidated Financial Statements</b>							
- 13. Tax payables and statutory obligations					Payables	Payables	
- Value Added Tax					1.050.710.743	1.938.958.848	(888.248.105)
- Corporate Incomes Tax					7.299.757.679	9.466.546.957	(2.166.789.278)
- Other payables					-	543.850.956	(543.850.956)
- 17. Owners' equity							
- Retained earnings					279.363.595.600	275.765.007.261	3.598.588.339
- 22. General administrative expenses							
- Others by cash		529.245.006		(218.970)	2.533.199.601	2.533.418.571	(218.970)
- 24. Other expenses							
- Administrative fines, fines for late payme		112.096.211		(456.637.761)	182.743.603	639.381.364	(456.637.761)
- 25. Corporate income tax - current							
- Corporate income tax payable		4.484.412.978		(772.890.436)	13.350.796.275	14.123.686.711	(772.890.436)
- 26. Expenses by nature							
- Other expenses in cash		4.928.044.277		(218.970)	19.118.154.419	19.118.373.389	(218.970)



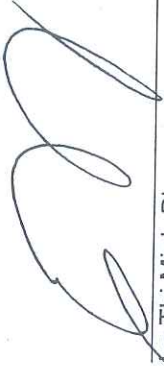
**Vinafco Joint Stock Corporation**

Tu Khoat Village, Ngự Hiep Ward, Thanh Tri District, Hanoi



Nguyen Thi Van  
Preparer

Ha Noi, 23 January 2025



Le Thi Minh Phuong  
Chief Accountant

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Bui Minh Hung  
General Director