

VINAFCO JOINT STOCK COMPANY

No.: 229./2025/CV-VFC

*Re: Explanation of Consolidated Financial
Statements for the year ended 31 December
2024 Compared to the Same Period Last Year*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, March 13, 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 the year ended 31 December 2024, the Net profit after tax of VFC decreased by VND 17.3 billion compared to the same period last year. The Company hereby provides the following explanation for the main reason:


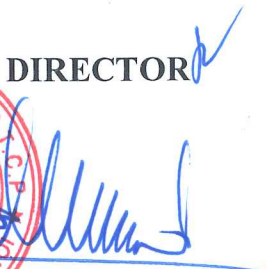
- Gross profit from business operations decreased compared to the same period last year due to a decline in profitability within the transportation services sector.

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

VINAFCO JOINT STOCK CORPORATION

For the fiscal year ended 31 December 2024
(Audited)

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafco Joint Stock Corporation (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the year ended 31 December 2024.

THE COMPANY

Vinafco Joint Stock Corporation 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. The company officially operates as a joint-stock company under Business Registration Certificate No. 0100108504, initially issued on February 12, 2001, and its subsequent amendments.

BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen Thai Hoa	Chairman	
Mr. Niibayashi Naoki	Vice chairman	Appointed on 15/05/2024
Mr. Takashi Kajiwara	Vice chairman	Resigned on 15/05/2024
Mr. Ly Lam Duy	Member	
Mr. Shinichi Takahashi	Member	
Mr. Dang Luu Dung	Member	

The members of the Board of Management during the year and to the reporting date are:

Mr. Bui Minh Hung	General Director	Appointed on 01/07/2024
Mr. Nguyen Bao Trung	General Director	Resigned on 01/07/2024
Mr. Nguyen Huy Duong	Deputy General Director	Appointed on 22/08/2024

The members of the Board of Supervision are:

Ms. Nguyen Thi Huyen Oanh	Head
Ms. Tran Thi Nhung	Member
Ms. Tran Thi Thu Huong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Bui Minh Hung – General Director.

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;

Vinafco Joint Stock Corporation

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

- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Bui Minh Hung
General Director

Hanoi, 08 March 2025

No: 080325.003/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: **The shareholders, The Board of Directors the Board of Management
Vinafco Joint Stock Corporation**

We have audited the accompanying Consolidated Financial Statements of Vinafco Joint Stock Corporation prepared on 08 March 2025, which comprise Consolidated Statement of financial position as at 31 December 2024, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 06 to 44.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Vinafco Joint Stock Corporation as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to Note 34 to the consolidated financial statements, which describes the following: On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS and owned by Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest), encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route.

Currently, VTB Vinafco continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations. Accordingly, any payable costs arising from the incident (if any) that the Company may be liable for will depend on the outcome of discussions among the involved parties

Our opinion is not modified in respect of this matter.



Do Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 08 March 2025

A blue ink signature of Dinh Quang Trung.

Dinh Quang Trung
Auditor
Registered Auditor No.
3681-2022-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		758,481,977,923	757,937,534,368
110	I. Cash and cash equivalents		53,515,679,711	41,720,511,772
111	1. Cash	3	53,515,679,711	41,720,511,772
120	II. Short-term investment	4	362,811,486,722	387,068,444,097
123	1. Short-term held to maturity		362,811,486,722	387,068,444,097
130	III. Short-term receivables		322,284,237,708	300,123,740,118
131	1. Short-term trade receivables	6	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	7	40,887,114,055	41,928,237,132
137	5. Provisions for short-term bad debts		(26,228,206,940)	(23,833,150,774)
140	IV. Inventories	8	12,434,726,429	19,281,934,902
141	1. Inventories		12,718,172,176	19,565,380,649
149	2. Provision for obsolescence of inventories		(283,445,747)	(283,445,747)
150	V. Other current assets		7,435,847,353	9,742,903,479
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	15	-	20,782,554
200	B. NON-CURRENT ASSETS		298,410,096,374	315,430,997,618
210	I. Long-term receivables		30,573,256,960	37,653,956,000
211	1. Long-term trade receivables	6	26,100,000,000	33,100,000,000
216	2. Other long-term receivables	7	4,473,256,960	4,553,956,000
220	II. Fixed assets		201,843,137,886	206,883,653,240
221	1. Tangible fixed assets	11	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	12	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	13	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)
240	IV. Long-term assets in progress		6,337,653,632	9,626,721,928
242	1. Construction in-progress		6,337,653,632	9,626,721,928
260	VI. Other non-current assets		59,656,047,896	61,266,666,450
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
270	TOTAL ASSETS		1,056,892,074,297	1,073,368,531,986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		341,136,606,128	353,977,884,203
310	I. Current liabilities		319,028,641,007	330,323,622,792
311	1. Short-term trade payables	14	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	15	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	16	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	17	8,738,007,362	10,904,227,954
320	8. Short-term loans and liabilities	18	54,717,195,266	47,746,858,712
321	9. Provision for short-term payables	20	1,961,854,491	-
322	10. Bonus and welfare funds		320,228,738	494,577,138
330	II. Long-term liabilities		22,107,965,121	23,654,261,411
337	1. Other long-term payables	17	12,464,580,785	12,228,767,703
338	2. Long-term loans and liabilities	18	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	20	1,234,177,125	1,918,521,875
400	D. EQUITY		715,755,468,169	719,390,647,783
410	I. Owners' equity	19	715,755,468,169	719,390,647,783
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
440	TOTAL RESOURCES		1,056,892,074,297	1,073,368,531,986

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 08 March 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
01	1. Gross revenue from goods sold and services rendered	22	1,163,383,793,964	1,272,365,845,206
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,163,383,793,964	1,272,365,845,206
11	4. Cost of goods sold and services rendered	23	1,085,683,608,455	1,179,963,120,986
20	5. Gross profit from goods sold and services rendered		77,700,185,509	92,402,724,220
21	6. Financial income	24	19,815,513,183	31,196,664,433
22	7. Financial expenses	25	3,147,188,531	4,504,889,085
23	<i>In which: Interest expense</i>		2,800,601,527	4,376,925,801
24	8. Profit/(Loss) in associates/joint ventures		-	(17,582,685)
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	58,846,913,322	59,210,784,162
30	11. Operating profit		35,521,596,839	59,866,132,721
31	12. Other income	27	7,310,078,402	3,131,762,319
32	13. Other expenses	28	5,968,599,070	5,511,497,560
40	14. Other profit		1,341,479,332	(2,379,735,241)
50	15. Accounting profit before tax		36,863,076,171	57,486,397,480
51	16. Corporate income tax - current	29	10,390,282,395	14,123,686,711
52	17. Corporate income tax - deferred	30	1,128,043,790	671,455,062
60	18. Net profit after tax		25,344,749,986	42,691,255,707
61	19. Profit after tax attributable to the parent company		25,308,619,316	42,074,606,574
62	20. Profit after tax attributable to non-controlling interest		36,130,670	616,649,133
70	21. EPS	31	749	1,245

Nguyen Thi Van
Preparer

Le Thi Minh Phuong
Chief Accountant

Bui Minh Hung
General Director

Hanoi, 08 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		36,863,076,171	57,486,397,480
	2. Adjustments for:			
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 year		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
08	3. Profit from operating activities before changes in working capital		57,923,343,173	84,598,183,405
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)
20	Net cash inflow from operating activities		10,369,305,079	125,856,097,456
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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
30	Net cash inflows/(outflows) from investing activities		25,582,501,305	(118,826,882,223)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
 (Indirect method)
 (Continued)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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)
40	Net cash outflow from financing activities		(24,157,870,158)	(64,778,526,666)
50	Net cash flows of the year		11,793,936,226	(57,749,311,433)
60	Cash and cash equivalents at the beginning of the year		41,720,511,772	99,465,570,459
61	Impact of exchange differences		1,231,713	4,252,746
70	Cash and equivalents at the end of the year	3	53,515,679,711	41,720,511,772

Nguyen Thi Van
 Preparer

Le Thi Minh Phuong
 Chief Accountant

Bui Minh Hung
 General Director

Hanoi, 08 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Vinafco Joint Stock Corporation 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 Certificate 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, Street 41, Ward 9, District 4, 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.

The total number of the Company and its subsidiaries employees as at 31 December 2024 is: 685 employees (as at 01 January 2023 is: 692 employees).

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 operation in the year that affects the Consolidated Financial Statements

In 2024, the volume of cargo transportation by sea and road declined slightly, resulting in a revenue decrease of VND 109 billion, equivalent to a 9% reduction compared to the previous year. The cost of goods sold also decreased correspondingly by VND 94 billion, or 8%. Additionally, financial income dropped significantly, primarily due to lower interest income from deposits and loans, with a decline of more than VND 11 billion, equivalent to 35% compared to the previous year. As a result, the Company's profit from business operations decreased by VND 17 billion, or 41% year-over-year.

The Company's structure

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

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
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.

Name of subsidiaries	Head office	Ownership	Voting rights	Principal activities
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 9, district 4, Ho Chi Minh.	100.00%	100.00%	Provide commodity ground transportation services, custom and entrusted import 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 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 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) As of May 11, 2024, the Board of Directors of Vinafco Joint Stock Company approved the dissolution plan of Vinafco Hau Giang One Member Limited Liability Company under Decision No. 050101/2024/QĐ-HĐQT. During the year, Vinafco Joint Stock Company fully withdrew its investment of VND 2,500,000,000 from Vinafco Hau Giang One Member Limited Liability Company.

(ii) Accordingly, Vinafco Transport and Services Company Limited (a wholly owned subsidiary of the Company) held the 8.64% equity interest 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. Accounting estimates

The preparation of 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Provisions for payables
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated 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 financial 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. 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.

2.6. 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 revaluing 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.

2.7. 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.

2.8. 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.

2.9. 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.

2.10. 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.

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.

2.11. 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 augment 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, Transportation vehicles	05 - 10 years
▶ Office equipment and furniture	03 - 07 years
▶ Land use rights	48 years
▶ Computer software	03 - 05 years

2.12. 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.

2.13. 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.

2.14. 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 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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.

2.19. 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.

2.20. 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.

2.21. 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.

2.22.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.

2.23.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. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of

inventory, 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 even when products and goods have not been determined as sold.

2.24. 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.

2.25. 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	In 2024, the Company was granted a 50% reduction in the payable tax amount.

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.

2.26. 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.

2.27. 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.

2.28. Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash

	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
	<u>53,515,679,711</u>	<u>41,720,511,772</u>

4. Financial investment

As of December 31, 2024, held-to-maturity investments had a total value of VND 362,811,486,722, consisting of term deposits with maturities exceeding three months but not exceeding 12 months at commercial banks, with interest rates ranging from 2.9% to 6.2% per annum.

5. Receivables from short-term loans

Reflecting the loan granted to Mr. Pham Thanh Hung (a former capital-contributing partner in Vinafco Đình Vu Logistics Co., Ltd., a subsidiary of the Company) in the amount of VND 17,521,750,000. The loan was due for repayment on January 31, 2021, and was unsecured. As of December 31, 2024, the Company has made a 100% provision for this receivable.

Vinafco Joint Stock Corporation

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

Consolidated Financial Statements
For the fiscal year ended 31/12/2024

6. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties				
ASG Logistics JSC	775,732,406	-	4,840,546,230	-
Sai Gon Airfield Services JSC	215,794,511	-	4,382,714,197	-
ASG Transport Company Limited	399,600,000	-	55,080,000	-
Shibusawa Logistics Vietnam Co., Ltd.	71,803,800	-	50,544,000	-
	88,534,095	-	352,208,033	-
Other parties	276,962,198,827	(8,186,890,756)	253,280,723,500	(5,768,825,277)
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 Vietnam Co., Ltd	41,456,885,433	-	16,428,295,804	-
HB Trading and Investment 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 Co., Ltd	8,552,102,463	-	5,231,271,758	-
SCG International (Vietnam) Co., Ltd - Da Nang Branch	2,035,155,066	-	1,627,377,358	-
Masan Consumer Corporation	5,426,488,364	-	5,162,821,224	-
Tuan Anh Transportation and Tourism Co., Ltd	4,442,297,400	(4,442,297,400)	4,442,297,400	(3,109,608,180)
Saigon Beer Group Company Limited.	7,170,695,427	-	4,845,455,989	-
Kinh Do Northern One Member Company Limited	4,645,869,768	-	3,340,478,880	-
Others	141,341,799,020	(3,744,593,356)	124,626,098,174	(2,659,217,097)
	277,737,931,233	(8,186,890,756)	258,121,269,730	(5,768,825,277)
b) Long-term				
Other parties	26,100,000,000	-	33,100,000,000	-
HB Trading and Investment JSC (*)	26,100,000,000	-	33,100,000,000	-
	26,100,000,000	-	33,100,000,000	-

(*) Total receivables from HB Trading and Investment JSC with amount of VND 43,940,812,254 as of 31 December 2024, which will be paid in installments annually until 19 October 2026.

(**) Liabilities pending agreement on debt settlement through real estate.

7. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Related parties				
Payment on behalf	7,448,308	-	-	-
	7,448,308	-	-	-
Other parties				
Interest receivables	40,879,665,747	(440,777,750)	41,928,237,132	(463,787,064)
Advances to employees	5,083,355,369	-	9,133,269,378	-
Collateral	5,173,083,978	(43,887,765)	3,303,376,000	(43,648,536)
Payment on behalf	2,089,550,000	-	3,311,450,000	-
Unbilled revenue	1,631,140,885	-	560,519,460	-
Advance for ground clearance	24,862,545,720	-	23,679,592,095	-
Others	2,039,989,795	(396,889,985)	1,180,726,831	-
			759,303,368	(420,138,528)
	40,887,114,055	(440,777,750)	41,928,237,132	(463,787,064)
a.2) Details by subject				
Related parties				
Shibusawa Logistics Vietnam Co., Ltd.	7,448,308	-	-	-
	7,448,308	-	-	-
Other parties				
Oriental Commercial Joint Stock Bank	40,879,665,747	(440,777,750)	41,928,237,132	(463,787,064)
Jotun Paint Vietnam Co., Ltd	1,453,490,814	-	5,072,949,302	-
Others	11,188,899,935	-	9,897,136,524	-
	28,237,274,998	(440,777,750)	26,958,151,306	(463,787,064)
	40,887,114,055	(440,777,750)	41,928,237,132	(463,787,064)

7. Other receivables (continue)

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
b) Long-term				
b.1) Details by content				
Collateral	4,473,256,960	-	4,553,956,000	-
	4,473,256,960	-	4,553,956,000	-
b.2) Details by subject				
Tan Cang - Long Binh ICD Joint Stock Company	4,473,256,960	-	4,553,956,000	-
An Binh Joint Stock Company	2,007,936,000	-	2,007,936,000	-
Others	-	-	862,752,000	-
	2,465,320,960	-	1,683,268,000	-
	4,473,256,960	-	4,553,956,000	-

8. Inventories

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Fuel and materials	11,226,823,601	(283,445,747)	18,110,118,851	(283,445,747)
Tools, supplies	1,491,348,575	-	1,453,490,886	-
Work in progress	-	-	1,770,912	-
	12,718,172,176	(283,445,747)	19,565,380,649	(283,445,747)

9. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Tools and supplies in use	178,910,740	245,944,451
Insurance premium	1,065,594,025	1,074,089,622
Warehouse and office rental costs	1,058,700,000	3,083,095,200
Asset repairment costs	1,488,894,572	1,342,808,779
Others	2,843,177,636	2,856,782,884
	6,635,276,973	8,602,720,936
b) Long-term		
Tools and supplies in use	5,811,547,114	5,959,309,273
Prepaid land rental (i)	32,968,082,423	34,432,090,775
Land clearance cost (ii)	8,606,465,281	8,852,364,289
Asset repairment costs	11,260,399,847	10,869,970,596
Others	876,740,181	928,368,767
	59,523,234,846	61,042,103,700

(i) Details of prepared land rental:

Location	Acreage (m ²)	Rental term	Purpose	Balance as of 31/12/2024 (VND)
Street No 5A, Hoa Cam Industrial Park, Cam Le District, Da nang	13,726.6	To 08/08/2054	Warehouse	5,778,440,806
Lot N, Street 26, Song Than 2 Industrial Park, Di An City, Binh Duong province	14,756	To 31/12/2045	Warehouse	23,769,266,593
Tien Son Industrial Park, Tien Du district, Bac Ninh province	14,625	To 22/12/2049	Warehouse	3,420,375,024

(ii) This is the cost of compensation, support for site clearance of the project "Investment in the construction of a truck station and a public service in Trau Quy" in Trau Quy town, Phu Thi commune, Gia Lam district. This cost is amortized for a period of 40 years from 01 January 2020 based on the remaining operating time of the project.

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11. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Total VND
Historical cost					
As at 01/01/2024	190,733,933,120	73,026,486,789	316,764,946,688	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
Construction completed	12,492,820,827	-	-	-	12,492,820,827
Liquidating, disposal	(141,161,552)	(100,000,000)	(11,611,169,488)	-	(11,852,331,040)
As at 31/12/2024	203,157,757,395	73,663,143,142	324,581,145,976	4,852,477,453	606,254,523,966
Accumulated depreciation					
As at 01/01/2024	103,410,970,655	59,796,351,404	251,039,462,829	4,262,182,210	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)
As at 31/12/2024	112,510,963,492	63,872,659,604	261,137,886,891	4,436,729,535	441,958,239,522
Net carrying amount					
As at 01/01/2024	87,322,962,465	13,230,135,385	65,725,483,859	276,998,698	166,555,580,407
As at 31/12/2024	90,646,793,903	9,790,483,538	63,443,259,085	415,747,918	164,296,284,444

▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 37,218,232,207;

▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 242,699,609,519.

12. Finance lease assets

Finance lease assets are vehicles including tractors and trucks that Vinafco Joint Stock Company (the parent company) leases under financial lease contract with Vietnam Vietcombank Financial Leasing Co., Ltd. Under the finance lease, the Company has the option to buy back the finance lease assets at the nominal selling price of 0.1% - 0.2% of the total asset value of the entire finance lease. In which, the total value of the property is calculated by the purchasing value of the property (included VAT) together with the registration fee and other reasonable expenses.

As at 31 December 2024, finance lease fixed assets had cost and accumulated amortization of VND 7,764,642,171 and VND 3,885,986,112 respectively, the depreciation during the period was VND 1,294,107,012.

13. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2024	47,638,971,227	10,735,299,421	58,374,270,648
Other decrease	-	(92,100,000)	(92,100,000)
As at 31/12/2024	47,638,971,227	10,643,199,421	58,282,170,648
Accumulated amortization			
As at 01/01/2024	13,786,896,480	9,432,064,406	23,218,960,886
Amortization	982,959,372	504,153,007	1,487,112,379
Other decrease	-	(92,100,000)	(92,100,000)
As at 31/12/2024	14,769,855,852	9,844,117,413	24,613,973,265
Net carrying amount			
As at 01/01/2024	33,852,074,747	1,303,235,015	35,155,309,762
As at 31/12/2024	32,869,115,375	799,082,008	33,668,197,383

(*) As at 31/12/2024, the Company's land use rights includes:

- ▶ Land use right in Thanh Tri is the land use right in Ngu Hiep commune, Thanh Tri district, Hanoi, under the leasing contract No 216/HDTD signed with Hanoi People's Committee, the use area is 41,308 m2 and the term of use is 50 years from 9 January 2009;
- ▶ The land use right in Tien Son is the land use right in Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province, the use area is 20,514.79 m2 and the term of use is 50 years to 22 December 2049.

The land use rights are used as collateral for loans at commercial banks as presented in Note 18.

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 8,349,122,652.

14. Short-term trade payables

	31/12/2024		01/01/2024	
	Book value VND	Liquidity VND	Book value VND	Liquidity VND
Related parties	313,932,866	313,932,866	150,280,633	150,280,633
ASG Transportation Co., Ltd.	-	-	150,280,633	150,280,633
Sai Gon Airfield Services JSC	313,932,866	313,932,866	-	-
Other parties	197,592,673,918	197,592,673,918	220,386,273,644	220,386,273,644
Hoang Minh Logistics Service Trading Co., Ltd.	672,640,426	672,640,426	17,134,331,869	17,134,331,869
Ben Nghe Port One Member Co., Ltd.	3,276,805,283	3,276,805,283	3,821,193,466	3,821,193,466
Hai Phong Port 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 Trading Joint Stock Company	11,897,974,890	11,897,974,890	7,136,795,790	7,136,795,790
Ha Think Co., Ltd	9,110,362,519	9,110,362,519	9,770,075,640	9,770,075,640
Dong Bac Investment, Trade and Transport Joint Stock Company	4,441,635,972	4,441,635,972	3,091,481,292	3,091,481,292
Hoang Gia BN Company Limited	8,960,841,000	8,960,841,000	5,197,012,920	5,197,012,920
Others	152,263,820,171	152,263,820,171	142,431,102,587	142,431,102,587
	197,906,606,784	197,906,606,784	220,536,554,277	220,536,554,277

15. Tax payables and statutory obligations

	01/01/2024		Year 2024		31/12/2024	
	Receivables VND	Payables (Adjusted) VND	Actual payment VND	Payables VND	Payables VND	Payables VND
VAT	-	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	6,248,633,096	-
Corporate income tax	20,782,554	9,466,546,957	13,587,413,702	10,390,282,395	618,084,609	153,192,905
Personal income tax	-	542,872,148	3,375,195,202	3,450,407,663	72,446,797	1,167,042,358
Withholding tax	-	-	934,986,705	1,088,179,610	-	-
Land tax and land rental	-	-	4,977,870,570	5,050,317,367	-	-
Others	-	543,850,956	166,655,342	789,846,744	-	-
	20,782,554	12,492,228,909	39,309,573,540	38,145,994,698	11,307,867,513	

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. Short-term accrued expense

	31/12/2024	01/01/2024
	VND	VND
Interest expenses	56,699,860	65,217,893
Transportation and warehouse costs	21,308,945,874	21,302,738,191
Other	497,948,343	1,167,467,788
	21,863,594,077	22,535,423,872

17. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
Social, Health, Unemployment insurance, Trade union fee	474,708,959	1,793,735,665
Advance payment	263,924,275	213,643,041
Short-term deposits, collateral received	4,589,600,000	4,645,244,704
Dividends payable	672,096,420	1,736,314,820
Others	2,737,677,708	2,515,289,724
	8,738,007,362	10,904,227,954
a.2) Details by subject		
Related parties	18,550,000	18,550,000
ASG Logistics JSC	9,550,000	9,550,000
Shibusawa Logistics Vietnam Co., Ltd.	9,000,000	9,000,000
Other parties	8,719,457,362	10,885,677,954
General Household Goods Trading One Member Company Limited	1,000,000,000	1,000,000,000
Others	7,719,457,362	9,885,677,954
	8,738,007,362	10,904,227,954
b) Long-term		
b.1) Details by content		
Long-term deposits, collateral received	12,464,580,785	12,228,767,703
	12,464,580,785	12,228,767,703
b.2) Details by subject		
General Household Goods Trading One Member Company Limited	3,048,800,000	3,048,800,000
Jotun Paints Vietnam Company Limited	3,118,740,000	3,118,740,000
EB Binh Duong Company Limited	3,730,200,000	3,730,200,000
Others	2,566,840,785	2,331,027,703
	12,464,580,785	12,228,767,703

18. Borrowings and finance lease liabilities

a) Short-term

	01/01/2024		Year 2024		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings	41,500,000,000	41,500,000,000	168,318,046,622	159,322,010,068	50,496,036,554	50,496,036,554
	-	-	52,182,205,169	42,993,830,279	9,188,374,890	9,188,374,890
Military Commercial Joint Stock Bank (1)	21,000,000,000	21,000,000,000	97,136,575,088	76,828,913,424	41,307,661,664	41,307,661,664
Vietnam Joint Stock Commercial Bank for Industry and Trade (2)	20,500,000,000	20,500,000,000	18,999,266,365	39,499,266,365	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam						
Proportion of long-term borrowings	5,369,975,600	5,369,975,600	3,391,675,600	5,417,375,600	3,344,275,600	3,344,275,600
	2,727,775,600	2,727,775,600	3,154,675,600	2,727,775,600	3,154,675,600	3,154,675,600
Joint Stock Commercial Bank for Investment and Development of Vietnam (3)						
Vietnam Bank for Agriculture and Rural Development (4)	2,642,200,000	2,642,200,000	237,000,000	2,689,600,000	189,600,000	189,600,000
Proportion of finance lease liabilities	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112
	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112	876,883,112
Vietcombank Financial Leasing Co., Ltd (5)						
	47,746,858,712	47,746,858,712	172,586,605,334	165,616,268,780	54,717,195,266	54,717,195,266

b) Long-term

	01/01/2024		Year 2024		31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
Long-term borrowings	10,628,414,600	10,628,414,600	2,134,500,000	5,417,375,600	7,345,539,000	7,345,539,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (3)	7,510,214,600	7,510,214,600	2,134,500,000	2,727,775,600	6,916,939,000	6,916,939,000
Vietnam Bank for Agriculture and Rural Development (4)	3,118,200,000	3,118,200,000	-	2,689,600,000	428,600,000	428,600,000
Long-term finance lease liabilities	2,789,090,921	2,789,090,921	-	876,883,112	1,912,207,809	1,912,207,809
Vietcombank Financial Leasing Co., Ltd (5)	2,789,090,921	2,789,090,921	-	876,883,112	1,912,207,809	1,912,207,809
	13,417,505,521	13,417,505,521	2,134,500,000	6,294,258,712	9,257,746,809	9,257,746,809
Amount due for settlement within 12 months	(6,246,858,712)	(6,246,858,712)	(4,268,558,712)	(6,294,258,712)	(4,221,158,712)	(4,221,158,712)
Amount due for settlement after 12 months	7,170,646,809	7,170,646,809	(2,134,058,712)	-	5,036,588,097	5,036,588,097

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

No.	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2024 VND
1	Military Commercial Joint Stock Bank - Transaction Office Branch 1 Credit contract No. 216748.24.002.1212888.TD signed on 28/06/2024	4.0%	Additional capital to serve production and business activities	- Land use rights, assets formed on land, goodwill of: + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331979, land plot No. 163, owned by Vinafco Logistics Company Limited + Property rights arising from land lease contracts in Bac Ninh according to Land Use Right Certificate No. CC331978, land plot No. 255, owned by Vinafco Logistics Company Limited	According to each loan agreement	9,188,374,890
2	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch Credit contract No. 06/2024- HĐCVHM/NHCT320-VFC2024-2 dated 28/06/2024	4.0% - 4.1%	Additional capital for production and business	The land use rights, assets formed on the land, and the goodwill arising from the land lease contract in Binh Duong under Land Use Rights Certificate No. BĐ560562, owned by Vinafco Binh Duong One- member Company Limited	According to each loan agreement	41,307,661,664
						50,496,036,554



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No.	Bank/ Contract	Rate %/year	Loan purpose	Guarantee	Term	Balance as at 31/12/2024 VND
3	Joint Stock Commercial Bank for Investment and Development of Vietnam					
	Credit Contract No. 01/2021/568019/HĐTD dated 21/01/2021	7.7%	Buy 05 tractors, 04 semi-trailers for business	Assets formed from the loan are 05 Chenglong tractors H7-385, 04 vehicles with 45 feet bone type 3-axle semi-trailer.	2026	600,000,000
	Credit Contract No. 02/2021/568019/HĐTD dated 10/05/2021	7.7%	Buy 03 tractors, 03 semi-trailers for business	Assets formed from the loan are 03 tractors and 03 semi-trailers.	2026	1,200,000,000
	Credit Contract No. 03/2021/568019/HĐTD dated 22/06/2021	7.7%	Buy 04 tractors, 05 semi-trailers for business	Assets formed from the loan are 04 Chenglong tractor trucks and 05 semi-trailers.	2026	1,140,000,000
	Credit Contract No. 01/2022/568019/HĐTD dated 31/03/2022	7.7%	Buy 03 Chenglong tractors	Assets formed from loans are 03 Chenglong trucks.	2027	1,514,439,000
	Credit Contract No. 01/2023/568019/HĐTD dated 19/10/2023	7.0%	Buy 02 DO THANH tractors	Assets formed from loans are 02 DO THANH trucks.	2028	328,000,000
	Credit Contract No. 01/2024/568019/HĐTD dated 15/11/2024	6.3%	Buy 03 tractors, 03 semi-trailers for business	Assets formed from the loan are 03 Chenglong tractor trucks and 03 semi-trailers.	2029	2,134,500,000
4	Vietnam Bank for Agriculture and Rural Development					
	Loan Contract No. 1300-LAV - 202200586 dated 16/05/2022	9.0%	Pay for purchase of cars	Vinfast 10A2-21-6913 car	2027	428,600,000
5	Vietcombank Financial Leasing Co., Ltd					
	Financial leasing contract 15.21.03/CTTC dated 17/6/2021	7.4%	Rent 03 tractors	Deposit 3% of total asset value	2026	483,636,382
	Financial leasing contract 15.22.01/CTTC dated 18/03/2022	6.6%	Rent 03 trucks	Deposit 7% of total asset value	2027	1,428,571,427
						9,257,746,809

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

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19. Owners' equity

a) Changes in equity

	Contributed capital VND	Share premium VND	Other capital VND	Treasury shares VND	Development and investment funds VND	Other funds belonging to equity VND	Retained earnings (Adjusted) VND	Non – Controlling Interest VND	Total VND
As at 01/01/2023	340,000,000,000	46,945,728,950	10,525,296,259	(1,729,495,242)	11,293,586,504	6,549,301,556	258,003,328,498	79,311,028,551	750,898,775,076
Profit of the previous year	-	-	-	-	-	-	42,074,606,574	616,649,133	42,691,255,707
Increase of capital	-	-	-	-	-	-	-	-	-
Distribution of profit	-	-	-	-	-	-	(52,652,417,444)	(4,176,915,556)	(56,829,333,000)
The impact of the parent company's additional share purchase issued by the subsidiary	-	-	-	-	-	1,113,085,585	10,635,400,078	(11,748,485,663)	-
The impact of the parent company's additional share purchase from the 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	-	-
Reversal of other funds increases profit	-	-	-	-	-	(6,199,056,315)	6,199,056,315	-	-
As at 31/12/2023	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	275,765,007,261	35,959,485,259	719,390,647,783
Profit of the current year	-	-	-	-	-	-	25,308,619,316	36,130,670	25,344,749,986
Distribution of profit (*)	-	-	-	-	-	-	(28,071,092,267)	(908,837,333)	(28,979,929,600)
As at 31/12/2024	340,000,000,000	45,847,272,500	10,525,296,259	(1,729,495,242)	11,293,586,504	1,729,495,242	273,002,534,310	35,086,778,596	715,755,468,169

(*) Profit is distributed according to the resolutions of the Company and its subsidiaries as follows

	Distributed in Subsidiaries	
	Parent company VND	Non-controlling interest VND
Dividend payment	27,040,849,600	889,080,000
Bonus and welfare fund	750,000,000	19,757,333
	27,790,849,600	908,837,333



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 JSC	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
	340,000,000,000	100	340,000,000,000	100

c) Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
Contributed charter capital		
- Capital at beginning of the year	340,000,000,000	340,000,000,000
- Capital at the year-end	340,000,000,000	340,000,000,000

d) Share

	31/12/2024	01/01/2024
Registered number of share issued	34,000,000	34,000,000
Number of shares sold to the public	34,000,000	34,000,000
- <i>Common shares</i>	34,000,000	34,000,000
Number of shares repurchased (Treasury shares)	(198,938)	(198,938)
- <i>Common shares</i>	(198,938)	(198,938)
Number of shares in issue	33,801,062	33,801,062
- <i>Common shares</i>	33,801,062	33,801,062

Par value of shares in circulation: VND 10,000/ share

20. Provision for payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Short-term payables	1,961,854,491	-
	1,961,854,491	-
Long-term		
Unemployment allowances	1,234,177,125	1,918,521,875
	1,234,177,125	1,918,521,875

21. Off statement of financial position items and operating lease commitment

a) Operating asset for leasing

The Company is lessor for cars, warehouse, etc. under operating lease contracts. Under these contracts. The Company is responsible for periodic rental payments and/or prepayment.

b) Operating leased assets

The Company leased some office, warehouses, cars, assets, ect. under operating lease contracts with parties.

c) Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	2,096.12	2,362.95

22. Revenues from sales of goods and rendering of services

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from providing transportation	1,029,825,460,948	1,138,949,498,310
Revenue from warehousing and office leasing	133,558,333,016	133,416,346,896
	<u>1,163,383,793,964</u>	<u>1,272,365,845,206</u>
In which, revenues from related parties (Note 36)	<u>7,547,022,681</u>	<u>16,344,545,284</u>

23. Costs of goods sold

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of transportation	969,635,273,982	1,070,418,636,860
Cost of warehousing services and office rental	116,048,334,473	109,544,484,126
	<u>1,085,683,608,455</u>	<u>1,179,963,120,986</u>
In which, purchase from related parties (Note 36)	<u>825,079,582</u>	<u>1,204,903,628</u>

24. Financial Income

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest on savings, loans	19,760,285,036	30,646,380,514
Payment discount	-	471,489,477
Gain on exchange difference in the year	54,051,728	74,541,696
Gain on exchange difference at the year-end	1,176,419	4,252,746
	<u>19,815,513,183</u>	<u>31,196,664,433</u>

25. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	2,800,601,527	4,376,925,801
Loss on exchange difference in the year	186,904,279	127,963,284
Loss on exchange difference at the year-end	30,804,603	-
Others	128,878,122	-
	3,147,188,531	4,504,889,085

26. General administrative expenses

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Labor	43,600,159,315	40,049,278,226
Material	958,873,900	1,052,988,950
Offices supplies	99,405,826	171,233,938
Depreciation and amortization	970,209,870	1,132,438,535
Taxes, fees and charges	38,000,000	39,000,000
Provisions	3,902,162,157	7,005,767,004
External services	6,481,681,885	7,226,658,938
Others by cash	2,796,420,369	2,533,418,571
	58,846,913,322	59,210,784,162

27. Other income

	Year 2024	Year 2023
	VND	VND
Liquidation and sale of fixed assets and tools	5,541,313,836	266,977,948
Income from compensation for damaged goods	922,049,435	1,879,935,541
Others	846,715,131	984,848,830
	7,310,078,402	3,131,762,319

28. Other expenses

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Residual value and expenses from liquidation of fixed assets	161,934,630	611,317,708
Administrative fines, fines for late payment	1,335,837,383	639,381,364
Damage compensation costs	2,400,601,545	2,955,555,189
Land rental fee payable	823,681,980	796,808,053
Others	1,246,543,532	508,435,246
	5,968,599,070	5,511,497,560
In which, other expenses from related parties (Note 36)	2,300,400	9,550,000

29. Corporate income tax - current

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Current CIT expense at the Parent Company	3,820,195,264	9,051,726,842
Current CIT expenses at Subsidiaries	6,570,087,131	5,071,959,869
- Vinafco Binh Duong One Member Co., Ltd	342,539,908	147,021,684
- Vinafco Transport and Service Co., Ltd	1,980,400,834	2,011,799,552
- Vinafco Da Nang One Member Co., Ltd	143,881,710	188,095,540
- Vinafco Dinh Vu Logistics Co., Ltd	18,923,452	30,084,598
- Vinafco Logistics Co., Ltd	489,576,746	473,512,764
- Vinafco Shipping Joint Stock Company	2,600,400,780	1,207,402,667
- Vinafco Mien Trung Transport and Services Co., Ltd.	994,363,701	1,014,043,064
	10,390,282,395	14,123,686,711

30. Deferred income tax

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	132,813,050	224,562,750
	132,813,050	224,562,750

b) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	3,372,619,114	2,336,325,024
	3,372,619,114	2,336,325,024

c) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	1,128,043,790	671,455,062
	1,128,043,790	671,455,062

31. Basic earning per share

	Year 2024	Year 2023
	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 circulation of common shares in the year	33,801,062	33,801,062
Basic earning per share	749	1,245

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

32. Expenses by nature

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Raw materials	178,326,476,046	218,733,858,366
Labour expenses	161,552,926,882	154,078,741,661
Depreciation expenses	39,692,791,011	46,081,027,055
Tax, charge and fee	38,000,000	39,000,000
Provision expenses	3,912,565,907	6,957,695,504
Expenses of outsourcing services	743,992,822,493	794,120,679,497
Other expenses in cash	17,013,168,526	19,164,673,977
	1,144,528,750,865	1,239,175,676,060

33. Financial instruments

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Exchange rate risk:

The Company is exposed to exchange rate risk when there are transactions in a currency other than Vietnam Dong such as revenue, expenses.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Cash and cash equivalents	53,490,268,053	-	53,490,268,053
Trade receivables, other receivables	301,369,708,276	30,573,256,960	331,942,965,236
Receivables from loans	362,811,486,722	-	362,811,486,722
	717,671,463,051	30,573,256,960	748,244,720,011
As at 01/01/2024			
Cash and cash equivalents	41,639,378,987	-	41,639,378,987
Trade receivables, other receivables	293,816,894,522	37,653,956,000	331,470,850,522
Receivables from loans	387,068,444,097	-	387,068,444,097
	722,524,717,606	37,653,956,000	760,178,673,606

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Loans and liabilities	54,717,195,266	5,036,588,097	59,753,783,363
Trade payables, other payables	206,644,614,146	12,464,580,785	219,109,194,931
Accrued expenses	21,863,594,077	-	21,863,594,077
	283,225,403,489	17,501,168,882	300,726,572,371
As at 01/01/2024			
Loans and liabilities	47,746,858,712	7,170,646,809	54,917,505,521
Trade payables, other payables	231,440,782,231	12,228,767,703	243,669,549,934
Accrued expenses	22,535,423,872	-	22,535,423,872
	301,723,064,815	19,399,414,512	321,122,479,327

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34. Other information

On 22 December 2023, the vessel Morning Vinafco, bearing registration number 715HD/HS, encountered an incident resulting in the loss of 37 containers at sea due to adverse weather conditions while operating on the HPH-DNA-HCM route. Vinafco Shipping Joint Stock Company ("VTB Vinafco" – a subsidiary in which Vinafco Joint Stock Company holds a 90.12% equity interest) continues to coordinate with cargo owners, insurance companies, and relevant authorities to resolve the incident in accordance with applicable legal procedures and regulations.

As of the preparation of this Consolidated Financial Report, except for the incident sharing expenses identified with a customer and disclosed in Note 20, the Company has not been able to estimate other potential costs that it may incur (if any) as they still depend on the outcome of the dispute resolution with the involved parties. Therefore, the Company only discloses information about the liability as a contingent liability.

35. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

36. Transaction and balances with related parties

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

ASG Logistics JSC	Parent company
ASG Transport Co., Ltd.	Subsidiary of Parent company
Sai Gon Airfield Services JSC	Subsidiary of Parent company
Vietair Logistics JSC	Subsidiary of Parent company
ASGU Service Joint Stock Company	Subsidiary of Parent company
Shibusawa Logistics Corporation	Major shareholder
Shibusawa Logistics Vietnam Co., Ltd.	Subsidiary of major shareholder

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

	Year 2024	Year 2023
	VND	VND
Sales	7,547,022,681	16,344,545,284
Shibusawa Logistics Vietnam Co., Ltd.	1,333,171,996	2,147,340,002
ASG Logistics JSC	4,956,344,685	12,285,005,282
Sai Gon Airfield Services JSC	962,000,000	51,000,000
Tay Ninh International Logistics JSC	-	1,691,600,000
ASG Transport Co., Ltd.	295,506,000	169,600,000
Profit distribution	13,949,824,800	26,155,921,500
ASG Logistics JSC	13,949,824,800	26,155,921,500
Service	825,079,582	1,204,903,628
Tay Ninh International Logistics JSC	-	903,547,455
ASG Transport Co., Ltd.	153,668,740	295,928,841
ASG Logistics JSC	-	5,427,332
Sai Gon Airfield Services JSC	671,410,842	-
Other expenses	2,300,400	9,550,000
ASG Logistics JSC	2,300,400	9,550,000

Income of each member of the Board of Management, Supervisory Board, General Director and other managers:

Manager's name	Position	Year 2024	Year 2023
		VND	VND
Mr. Bui Minh Hung	General Director (Appointed on 01/07/2024)	900,700,000	-
Mr. Nguyen Huy Duong	Deputy General Director (Appointed on 22/08/2024)	343,720,000	-
Mr. Nguyen Bao Trung	General Director (Resigned on 01/07/2024)	980,200,000	1,130,733,000
Mrs. Pham Thi Lan Huong	General Director (Resigned on 01/07/2023)	-	905,800,000
Mr. Nguyen Thai Hoa	Chairman	270,000,000	240,000,000
Mr. Takashi Kajiwara	Vice Chairman (Resigned on 15/05/2024)	96,521,739	180,000,000
Mr. Niibayashi Naoki	Vice Chairman (Appointed on 15/05/2024)	113,478,261	-
Ms. Vu Thi Thuy	Secretary of the Board of Directors	-	12,391,304
Ms. Dao Vu Anh	Secretary of the Board of Directors	-	27,608,696
Ms. Nguyen Thuy Ha	Secretary of the Board of Directors	44,090,909	-
Mr. Dang Luu Dung	Member of the Board of Directors	150,000,000	120,000,000
Mr. Shinichi Takahashi	Member of the Board of Directors	150,000,000	120,000,000
Mr. Ly Lam Duy	Member of the Board of Directors	150,000,000	120,000,000
Nguyen ThiHuyen Oanh	Head of the Supervision Board	96,000,000	96,000,000
Ms. Tran Thi Nhung	Member of the Supervision Board	72,000,000	72,000,000
Ms. Tran Thi Thu Huong	Member of the Supervision Board	72,000,000	72,000,000
		3,438,710,909	3,096,533,000

Except for the transactions with related parties as mentioned above, other related parties have no transactions during the year and no closing balance as at the balance sheet date with the Company.

37. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.

Accordingly, the Company's Board of Management decided to retrospectively adjust certain line items in the consolidated financial statements for the fiscal year ended 31 December 2023, based on Decision No. 70100/QĐ-CTHN-TTTK1-XPVPHC dated 31 December 2024, issued by the Hanoi Tax Department regarding administrative penalties related to the adjustment of payables of VAT, CIT, and PIT, as well as late payment fines for the period from 2022 to 2023. As a result, certain line items in the consolidated financial statements for the fiscal year ended 31 December 2023, have been adjusted as follows:


	Code	Presented in		Diff
		Adjusted figures	the previous year's report	
		VND	VND	VND
		(1)	(2)	(1) - (2)
Statement of Financial Position				
Tax payables and statutory obligations	313	12,492,228,909	8,893,640,570	3,598,588,339
Retained earnings	421	275,765,007,261	279,363,595,600	(3,598,588,339)
- Retained earnings accumulated to previous year	421a	211,549,967,370	213,918,808,542	(2,368,841,172)
- Undistributed profit of this year	421b	64,215,039,891	65,444,787,058	(1,229,747,167)
Statement of Income				
General administrative expenses	26	59,210,784,162	59,210,565,192	218,970
Other expenses	32	5,511,497,560	5,054,859,799	456,637,761
Current corporate income tax expense	51	14,123,686,711	13,350,796,275	772,890,436
Statement of Cash Flows				
Profit before tax	01	57,486,397,480	57,943,254,211	(456,856,731)
Increase/(Decrease) in payables (excluding interest payables/CIT payables)	11	9,155,049,190	8,698,192,459	456,856,731


38. Approval of financial statements

These Consolidated Financial Statements have been approved by the Board of Management for issuance on 08 March 2025.


Nguyen Thi Van
Preparer

Hanoi, 08 March 2025


Le Thi Minh Phuong
Chief Accountant


Bui Minh Hung
General Director

