

CONSOLIDATED FINANCIAL STATEMENTS

VINATRANS

For the period from 01/10/2024 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 (Adjusted)
			VND	VND
100	A. CURRENT ASSETS		189.898.527.513	215.916.432.109
110	I. Cash and cash equivalents	3	14.610.115.581	40.201.294.617
111	1. Cash		6.610.115.581	19.201.294.617
112	2. Cash equivalents		8.000.000.000	21.000.000.000
120	II. Short-term investments	4	51.000.000.000	132.000.000.000
123	1. Held-to-maturity investments		51.000.000.000	132.000.000.000
130	III. Short-term receivables		118.916.184.371	40.225.124.537
131	1. Short-term trade receivables	5	67.948.331.141	27.017.792.560
132	2. Short-term prepayments to suppliers	6	39.900.076.353	814.628.564
136	3. Other short-term receivables	7	13.247.441.985	13.808.785.340
137	4. Provision for short-term doubtful debts		(2.179.665.108)	(1.416.081.927)
140	IV. Inventories	9	3.823.911.423	2.556.376.289
141	1. Inventories		3.823.911.423	2.556.376.289
150	V. Other short-term assets		1.548.316.138	933.636.666
151	1. Short-term prepaid expenses	10	899.668.792	357.927.906
152	2. Deductible value-added tax (VAT)		648.647.346	-
153	3. Taxes and other receivables from the State budget	15	-	575.708.760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
200	B. NON-CURRENT ASSETS		406.872.458.465	378.203.013.602
210	I. Long-term receivables		720.000.000	675.000.000
216	1. Other long-term receivables	7	720.000.000	675.000.000
220	II. Fixed assets		28.448.298.447	16.337.932.834
221	1. Tangible fixed assets	11	18.771.039.455	6.633.923.838
222	- Historical cost		45.529.555.099	35.685.510.532
223	- Accumulated depreciation		(26.758.515.644)	(29.051.586.694)
227	2. Intangible fixed assets	12	9.677.258.992	9.704.008.996
228	- Historical cost		10.018.978.000	10.018.978.000
229	- Accumulated amortization		(341.719.008)	(314.969.004)
240	III. Long-term assets in progress	13	938.900.000	714.900.000
242	12. Construction in progress		938.900.000	714.900.000
250	IV. Long-term investments	4	375.477.936.061	360.055.226.221
252	1. Investments in joint ventures and associates		316.978.515.903	303.811.186.882
253	2. Equity investments in other entities		58.499.420.158	58.499.420.158
254	3. Provision for devaluation of long-term investments		-	(2.255.380.819)
260	V. Other long-term assets		1.287.323.957	419.954.547
261	1. Long-term prepaid expenses	10	1.287.323.957	419.954.547
270	TOTAL ASSETS		596.770.985.978	594.119.445.711

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Adjusted) VND
300	C. LIABILITIES		23.000.122.016	32.876.655.637
310	I. Current liabilities		21.520.377.016	31.701.910.637
311	1. Short-term trade payables	14	10.263.077.009	12.602.202.504
313	3. Taxes and other payables to State budget	15	924.352.097	2.808.456.923
314	4. Payables to employees		2.912.892.654	9.957.840.405
315	5. Short-term accrued expenses	16	5.699.278.678	1.293.092.600
318	6. Short-term unearned revenue		55.000.000	-
319	7. Other short-term payables	17	1.378.172.733	1.761.303.900
322	8. Bonus and welfare fund		287.603.845	3.279.014.305
330	II. Non-current liabilities		1.479.745.000	1.174.745.000
337	1. Other long-term payables	17	1.479.745.000	1.174.745.000
400	D. OWNER'S EQUITY		573.770.863.962	561.242.790.074
410	I. Owner's equity	18	573.770.863.962	561.242.790.074
411	1. Contributed capital		255.000.000.000	255.000.000.000
411a	<i>Ordinary shares with voting rights</i>		255.000.000.000	255.000.000.000
414	2. Other capital		136.193.960	136.193.960
421	3. Retained earnings		316.550.198.751	303.913.318.378
421a	<i>Retained earnings accumulated till the end of the previous period</i>		285.070.380.220	259.497.879.058
421b	<i>Retained earnings of the current period</i>		31.479.818.531	44.415.439.320
429	4. Non-controlling interest		2.084.471.251	2.193.277.736
440	TOTAL CAPITAL		596.770.985.978	594.119.445.711

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in Charge



Hà Minh Huan
General Director

Ho Chi Minh City, 22 January 2025

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/10/2024 to 31/12/2024

Code	ITEMS	Note	This period	Previous period	Year 2024	Year 2023 (Adjusted)
			Quarter 4 of 2024	Quarter 4 of 2023 (Adjusted)		
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	20	75.415.133.072	34.387.589.387	165.676.939.146	142.428.665.170
10	2. Net revenue from sales of goods and rendering of services		75.415.133.072	34.387.589.387	165.676.939.146	142.428.665.170
11	3. Cost of goods sold	21	67.676.001.478	28.200.014.937	142.233.771.196	118.128.236.324
20	4. Gross profit from sales of goods and rendering of services		7.739.131.594	6.187.574.450	23.443.167.950	24.300.428.846
21	5. Financial income	22	5.431.970.153	3.616.858.801	24.710.994.901	32.770.250.857
22	6. Financial expense	23	66.359.256	2.276.852.830	(2.177.165.688)	2.253.099.689
23	<i>In which: Interest expense</i>			-	-	-
24	7. Share of joint ventures and associates' profit or loss		6.916.500.355	(848.175.013)	13.167.329.021	24.249.512.836
25	8. Selling expense	24	1.878.958.651	722.368.774	6.960.995.715	8.851.676.969
26	9. General and administrative expense	25	7.590.215.320	6.075.236.868	25.062.809.971	24.732.542.676
30	10. Net profit from operating activities		10.552.068.875	(118.200.234)	31.474.851.874	45.482.873.205
31	11. Other income	26	438.688.870	689.096.689	1.214.273.871	734.304.696
32	12. Other expense		63.038.822	112.548.798	148.356.057	451.316.700
40	13. Other profit		375.650.048	576.547.891	1.065.917.814	282.987.996

CONSOLIDATED STATEMENT OF INCOME
For the period from 01/10/2024 to 31/12/2024
(Continued)

Code	ITEMS	Note	This period	Previous period	Year 2024	Year 2023
			Quarter 4 of 2024	Quarter 4 of 2023 (Adjusted)		(Adjusted)
			VND	VND	VND	VND
50	14. Total net profit before tax		10.927.718.923	458.347.657	32.540.769.688	45.765.861.201
51	15. Current corporate income tax expense	27	176.317.958	230.580.180	995.209.149	1.265.635.196
60	16. Profit after corporate income tax		<u>10.751.400.965</u>	<u>227.767.477</u>	<u>31.545.560.539</u>	<u>44.500.226.005</u>



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in Charge



Hà Minh Huan
General Director
Ho Chi Minh City, 22 January 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/10/2024 to 31/12/2024
(Indirect method)

Code	Items	Note	Year 2024	Year 2023 (Adjusted)
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		32.540.769.688	45.765.861.201
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		1.570.926.239	873.095.758
03	- Provisions		(1.491.797.638)	2.929.003.141
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		56.159.474	21.472.011
05	- Gains / losses from investment		(38.718.462.632)	(57.594.105.526)
08	3. Operating profit before changes in working capital		(6.042.404.869)	(8.004.673.415)
09	- Increase or decrease in receivables		(80.411.059.512)	17.075.231.839
10	- Increase or decrease in inventories		(3.147.570.792)	(1.025.736.058)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(8.087.958.714)	(12.579.067.680)
12	- Increase or decrease in prepaid expenses		(1.409.110.296)	171.552.028
15	- Corporate income tax paid		(273.829.040)	(142.781.921)
17	- Other payments on operating activities		(1.646.346.218)	(6.515.276.776)
20	Net cash flow from operating activities		(101.018.279.441)	(11.020.751.983)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(13.905.291.852)	(1.075.288.473)
22	2. Proceeds from disposals of fixed assets and other long-term assets		859.155.014	721.058.113
23	3. Loans and purchase of debt instruments from other entities		(108.500.000.000)	(160.500.000.000)
24	4. Collection of loans and resale of debt instrument of other entities		189.500.000.000	194.000.000.000
26	5. Proceeds from the recovery of equity investment in other entities			522.489.800
27	6. Proceeds from equity investment in other entities		24.956.821.209	38.202.249.488
30	Net cash flow from investing activities		92.910.684.371	71.870.508.928

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/10/2024 to 31/12/2024
(Indirect method)
(Continued)

Code	Items	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(17.485.280.000)	(48.443.800.975)
40	<i>Net cash flow from financing activities</i>		<i>(17.485.280.000)</i>	<i>(48.443.800.975)</i>
50	Net cash flows in the period		(25.592.875.070)	12.405.955.970
60	Cash and cash equivalents at the beginning of the period		40.201.294.617	27.797.619.714
61	Effect of exchange rate fluctuations		1.696.034	(2.281.067)
70	Cash and cash equivalents at the end of the period	3	14.610.115.581	40.201.294.617

Le Thi Huyen Trang
Preparer

Ninh Kim Thoa
Accountant in Charge



Ha Minh Huan
General Director
Ho Chi Minh City, 22 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/10/2024 to 31/12/2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vinatrans was equitized from a State-owned Enterprise under Decision No. 0494/QĐ-BTM dated 26 March 2007, issued by the Ministry of Trade (currently known as the Ministry of Industry and Trade). The Company operates under the Business Registration Certificate No. 0300648264 as a Joint Stock Company issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 March 2010 and amended for the 9th time on 06 June 2024.

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

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

The total number of employees of the Company as at 31 December 2024 is 110 people (It was 145 people as at 31 December 2023).

Business field: International Trade and Logistics.

Business activities

Main business activities of the Company include:

- Freight forwarding services for transshipment goods, diplomatic shipments, trade fairs, and exhibition goods, equipment for cultural and artistic performances, construction materials, oversized and overweight cargo, personal belongings, gifts, samples and documentation by air, sea, river, rail and road domestically and internationally;
- Agents and general agents for airlines, providing air freight and passenger transportation services. Brokerage services for renting and leasing ships domestically and internationally.
- Direct Import and Export business; as well as acting as a trustee for import and export of various goods
- Providing Logistics services and supply chain management;
- Multimodal transport services;
- Warehousing and storage of goods;
- Consulting services related to freight forwarding, import-export, customs procedures, and market information upon request by domestic and international organizations and individuals;
- Express delivery Services;
- Cargo handling; road freight transport; support services directly related to waterway transportation; railway cargo transport; coastal and international sea freight transport; domestic and inland waterway cargo transport;

Support services directly related to railway and road transportation (excluding liquefied gas for transport).

The Company's operation in the period that affects the Consolidated Financial Statements

In the first half of 2024, global economic growth showed signs of recovery due to a rebound in demand for goods, which positively impacted the entire logistics industry. However, input service costs continued to rise as inflation remained high. Additionally, the Company faced a decrease in revenue, primarily due to several major clients failing to win service contracts this year. These factors contributed to a decrease in the Company's sales revenue and operating results this period compared to the same period last year.



Corporate structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2024 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Vina Vinatrans Trucking Co., Ltd	Ho Chi Minh City	92,51%	92,51%	Multi-modal transport business

The Company's associated Companies which are accounted for using equity method as at 30 June 2024 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Konoike Vinatrans Logistics Co., Ltd	Ho Chi Minh City	21,70%	21,70%	Multi-modal transport business
Nissin Logistics (Vietnam) Co., Ltd	Ha Noi City	29,00%	29,00%	Multi-modal transport business
Agility Co., Ltd	Ho Chi Minh City	29,00%	29,00%	Multi-modal transport business
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Ho Chi Minh City	49,00%	49,00%	Multi-modal transport business

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 Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC guiding the preparation and presentation of 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. The Financial statements are prepared and presented in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

2.3 Basis for the preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/10/2024 to

31/12/2024. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from when consolidating the Financial Statements.

Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by 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 General Directors 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 period.

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

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Consolidated Financial Statements of the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the period 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 transactions;
- For foreign currency deposits, 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 from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

Investments held to maturity: comprise term deposits (including treasury bills and promissory notes), bonds, etc. held to maturity to earn profits periodically and other held-to-maturity investments.

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

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

- For the adjustment to the income statement of previous periods, the Company makes an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period;
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods, the Company determines the adjustment to the corresponding items on the statement of financial position according to net accumulated adjusted amount.

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

Provisions for devaluation of investments are made at the period-end; specifically as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

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

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

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition at the reporting date, inventories are stated at the lower of cost and net realizable value. Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.
Inventory is recorded by perpetual method.

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

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

2.10 Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.11 Construction in progress

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

2.12 Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and equipment include assets that the Company holds for use in its normal business operations, with the cost of each asset being less than 30 million VND and thus not qualifying to be recognized as fixed assets under current regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line method over its useful life of 01 to 03 years.

2.13 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 or long-term payables on the Consolidated Financial Statements based on the remaining terms at the reporting date.

2.14 Accrued expenses

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

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

2.15 Owner's equity

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

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

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

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

2.16 Revenue

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

Revenue from rendering of services:

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

Financial income

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

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

Dividend income shall be recognised when the Company's right to receive dividend or profit from capital contribution is established.

2.17 Cost of goods sold

Cost of goods sold is cost of finished goods, merchandise, materials sold during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses 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 period.

2.18 Financial expenses

Items recorded into financial expenses comprise losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.19 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income for the period from 01/01/2024 to 30/06/2024.

2.20 Earnings per share

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

2.21 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.

2.22 Segment information

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

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	357.806.667	638.141.124
Demand deposits	6.252.308.914	18.563.153.493
Cash equivalents	8.000.000.000	21.000.000.000
	<u>14.610.115.581</u>	<u>40.201.294.617</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term Deposits (i)	51.000.000.000	-	132.000.000.000	-
	51.000.000.000	-	132.000.000.000	-

- (i) As of December 31, 2024, short-term investments are deposits with a maturity of less than 12 months, with a total value of VND 51,000,000,000, deposited by the Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Joint Stock Commercial Bank for Industry and Trade of Vietnam at the interest rates of 3.5%/year to 5%/year.

4 FINANCIAL INVESTMENTS (continued)

b) Investments in associates

	31/12/2024			01/01/2024 (Adjusted)		
	Proportion of owner ship	Proportion of voting rights	Book value under the equity method VND	Proportion of owner ship	Proportion of voting rights	Book value under the equity method VND
Đầu tư vào công ty liên kết			316.978.515.903			303.811.186.882
- Konoike Vinatrans Logistics Co., Ltd	21,70%	21,70%	41.945.150.041	21,70%	21,70%	37.591.908.105
- Nissin Logistics (VN) Company Limited	29,00%	29,00%	142.152.699.273	29,00%	29,00%	139.625.747.772
- Agility Limited	29,00%	29,00%	87.451.281.365	29,00%	29,00%	86.884.497.359
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	49,00%	49,00%	45.429.385.224	49,00%	49,00%	39.709.033.646
			316.978.515.903			303.811.186.882

Investments in other entities

Detail of investees as at 31/12/2024 are as follow:

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



5 TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term trade receivables				
<i>Related parties</i>	10.595.125.536	-	8.777.621.789	-
Konoike Vinatrans Logistics Co., Ltd	5.931.339.585	-	6.387.021.614	-
Nissin Logistics (VN) Company Limited	-	-	3.046.400	-
VNT Hai Phong Logistics	1.132.443.180	-	1.132.443.180	-
VNSTEEL - Nha Be Steel Joint Stock Company	340.163.069	-	97.732.947	-
Southern Steel Sheet co., ltd	2.468.392.556	-	656.936.602	-
VNSTEEL - Thu Duc Steel JSC	202.476.326	-	402.248.808	-
Nippovina Company Limited	57.888.864	-	-	-
Vnsteel - Southern Steel Company Limited	4.430.000	-	-	-
Vinatrans DaNang Joint Stock Company	-	-	981.800	-
Vnsteel - Hochiminh city Metal Corporation	-	-	76.210.438	-
Vnsteel - Phu My Flat Steel Company Limited	337.556.296	-	-	-
Vnsteel - Vicasa Joint Stock Company	113.199.660	-	-	-
Binh Tay Steel Wire Netting Joint Stock Company	7.236.000	-	21.000.000	-
<i>Other parties</i>	57.353.205.605	(1.877.102.186)	18.240.170.771	(1.062.352.184)
Tay Do Steel Co.Ltd.	39.926.866.156	-	-	-
British American Tobacco - Vinataba JV	2.080.987.600	-	-	-
Fritta Việt Nam Co. Ltd	1.902.534.637	-	567.490.956	-
Thai Nguyen Metallurgical electrome Chanical JSC	1.872.080.786	(561.624.236)	2.022.348.863	-
Other trade receivables	11.570.736.426	(1.315.477.950)	15.650.330.952	(1.062.352.184)
	67.948.331.141	(1.877.102.186)	27.017.792.560	(1.062.352.184)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	39.900.076.353	-	814.628.564	-
Tay Do Steel Co.Ltd.	39.105.000.000	-	-	-
Wan Hai (Vietnam) Ltd	244.900.000	-	620.368.000	-
Cosco Shipping Lines (Vietnam) Company Limited	82.415.426	-	15.734.936	-
HMM Shipping Viet Nam Co.Ltd	69.942.989	-	-	-
Cat Tuong Logistics Maritime Company Limited	148.384.046	-	-	-
Others	249.433.892	-	178.525.628	-
	39.900.076.353	-	814.628.564	-

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivable from deposit interest	-	-	-	-
Dividends and profits receivables	630.668.496	-	1.218.584.303	-
Receivables from employees	-	-	-	-
Receivables from advances	7.307.069	-	-	-
Mortgages	577.281.893	-	102.183.707	-
Pay on behalf receivables	516.000.000	-	446.200.000	-
- RCL Feeder Pte Ltd	-	-	-	-
- Wipro Consumer Care Vietnam Company Limited	11.255.495.632	(302.562.922)	11.789.150.815	(353.729.743)
- Thien Phu Si Joint Stock Co.	2.286.994.155	-	2.568.532.130	-
- Konoike Vinatrans Logistics Co., Ltd	5.335.903.495	(2.918.898)	4.723.034.110	-
- Others	513.944.162	(256.972.085)	858.896.366	(160.899.638)
Others receivables	483.037.602	-	745.789.672	-
	2.635.616.218	(42.671.939)	2.892.898.537	(192.830.105)
	260.688.895	-	252.666.515	-
	13.247.441.985	(302.562.922)	13.808.785.340	(353.729.743)
b) Long-term				
Mortgages	720.000.000	-	675.000.000	-
	720.000.000	-	675.000.000	-

7 OTHER RECEIVABLES (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Revenue from related parties				
Konoike Vinatrans Logistics Co., Ltd	483.037.602	-	-	-
Nissin Logistics (VN) Company Limited	5.017.289	-	-	-
Southern Steel Sheet Company Limited - VNSTEEL	375.917.525	-	102.996.454	-
VNSTEEL - Ho Chi Minh City Metal Corporation	30.540.000	-	-	-
Vnsteel-Nha Be Steel Joint Stock Company	29.749.759	-	-	-
Vnsteel - Vicasa Joint Stock Company	9.223.087	-	-	-
	933.485.262	-	102.996.454	-

8 DOUBTFUL DEBTS

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

	31/12/2024		01/01/2024	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
a) Trade Receivables	3.596.003.482	1.940.183.519	2.098.241.385	1.145.943.201
Quatron Steel Joint Stock Company	334.823.795	-	334.823.795	-
Thien Phu Si JSC	1.058.982.532	494.374.491	1.070.874.533	712.116.998
Truc Quang Corporation	151.816.799	45.545.039	191.816.799	95.908.399
Thai Nguyen Metallurgical electrome Chanical JSC	1.872.080.786	1.310.456.550	-	-
Others	178.299.570	89.807.439	500.726.258	337.917.804
b) Other Receivables	830.600.994	306.755.849	912.233.716	375.432.491
Thien Phu Si JSC	513.944.162	256.972.077	536.332.130	375.432.491
Others	316.656.832	49.783.772	375.901.586	-
	4.426.604.476	2.246.939.368	3.010.475.101	1.521.375.692

9 INVENTORIES

	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Raw materials	246.679.102	-	155.837.261	-
Work in progress	3.571.586.673	-	2.400.539.028	-
Goods	5.645.648	-	-	-
	3.823.911.423	-	2.556.376.289	-

10 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	47.787.714	85.380.634
Other short - term prepaid expenses	851.881.078	272.547.272
	899.668.792	357.927.906
b) Long-term		
Dispatched tools and supplies	269.137.545	211.648.268
Other long-term prepaid expenses	1.018.186.412	208.306.279
	1.287.323.957	419.954.547

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipments and tools	The others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	11.761.282.711	1.786.648.545	21.652.999.020	376.580.256	108.000.000	35.685.510.532
- New acquisition of fixed assets	-	-	13.681.291.852	-	-	13.681.291.852
- Liquidation, disposal	-	-	(3.837.247.285)	-	-	(3.837.247.285)
Ending balance of the period	11.761.282.711	1.786.648.545	31.497.043.587	376.580.256	108.000.000	45.529.555.099
Accumulated depreciation						
Beginning balance	7.792.756.917	910.451.192	20.060.083.134	180.295.451	108.000.000	29.051.586.694
- Depreciation for the period	307.342.272	87.699.924	1.095.731.543	53.402.496	-	1.544.176.235
- Liquidation, disposal	-	-	(3.837.247.285)	-	-	(3.837.247.285)
Ending balance of the period	8.100.099.189	998.151.116	17.318.567.392	233.697.947	108.000.000	26.758.515.644
Net carrying amount						
Beginning balance	3.968.525.794	876.197.353	1.592.915.886	196.284.805	-	6.633.923.838
Ending balance of the period	3.661.183.522	788.497.429	14.178.476.195	142.882.309	-	18.771.039.455

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 is VND 16,254,167,898 (It was VND 16.275.869.534 as at 01 January 2024).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Publishing rights	Management Software	Total
	VND	VND	VND	VND
Original cost				
Beginning balance	9.623.759.000	-	395.219.000	10.018.978.000
Ending balance of the period	9.623.759.000	-	395.219.000	10.018.978.000
Accumulated amortization				
Beginning balance	-	-	314.969.004	314.969.004
- Amortization in the period	-	-	26.750.004	26.750.004
Ending balance of the period	-	-	341.719.008	341.719.008
Net carrying amount				
Beginning balance	9.623.759.000	-	80.249.996	9.704.008.996
Ending balance of the period	9.623.759.000	-	53.499.992	9.677.258.992

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

Cost of fully amortized intangible fixed assets but still in use at 31 December 2024 is VND 288,219,000 (It was VND 288,219,000 as at 31 December 2023).

13 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Procurement of fixed assets	938.900.000	714.900.000
	938.900.000	714.900.000

14 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Related parties	37.153.880	37.153.880	1.842.364.348	1.842.364.348
Vinatrans	36.263.880	36.263.880	1.837.667.988	1.837.667.988
DaNang Joint Stock Company				
Konoike	890.000	890.000	4.696.360	4.696.360
Vinatrans Logistics Co., Ltd				
Other parties	10.225.923.129	10.282.923.129	10.759.838.156	10.759.838.156
Phuong Minh Auto Co., Ltd	507.913.840	507.913.840	859.421.352	859.421.352
Phuong Thinh Co., Ltd	1.292.589.677	1.292.589.677	467.537.742	467.537.742
UniTex	1.958.856.283	1.958.856.283	439.893.675	439.893.675
International Newport Pilot Co. Ltd	641.202.556	641.202.556	547.344.000	547.344.000
Others	5.825.360.773	5.882.360.773	8.445.641.387	8.445.641.387
	10.263.077.009	10.320.077.009	12.602.202.504	12.602.202.504

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	-	385.775.024	2.647.444.880	2.711.296.493	-	321.923.411
Corporate income tax	572.708.760	144.983.745	995.209.149	273.829.040	-	293.655.093
Personal income tax	-	100.075.867	1.576.353.949	1.367.656.223	-	308.773.593
Land tax and land rental	-	2.177.622.287	3.732.927.515	5.910.549.802	-	-
Environmental protection tax the others	-	-	23.962.191	23.962.191	-	-
Fees, charges and other payables	3.000.000	-	11.000.000	8.000.000	-	-
	575.708.760	2.808.456.923	8.986.897.684	10.295.293.749	-	924.352.097

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

16 SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Land rental	4.636.964.992	-
Logistics services	1.062.313.686	1.248.092.600
Others	-	45.000.000
	5.699.278.678	1.293.092.600

17 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Advances	78.169.010	94.820.675
Short-term deposits, collateral received	285.401.000	739.818.000
Dividends and profits payables	73.777.025	68.037.025
Others		
- <i>Payables to Rizhao Shipping Lines</i>	622.909.993	594.683.963
- <i>Others</i>	317.915.705	263.944.237
	1.378.172.733	1.761.303.900
b) Long-term		
Long-term deposits, collateral received	1.479.745.000	1.174.745.000
	1.479.745.000	1.174.745.000

18 OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Other capital	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	255.000.000.000	136.193.960	312.890.479.058	2.108.491.051	570.135.164.069
Profit for previous period			44.415.439.552	84.786.685	44.500.226.237
Profit distribution			(48.450.000.000)		(48.450.000.000)
Appropriation to Bonus & welfare fund and Bonus fund			(4.942.600.000)		(4.942.600.000)
Ending balance of previous period	255.000.000.000	136.193.960	303.913.318.610	2.193.277.736	561.242.790.306
Beginning balance of current period (adjusted)	255.000.000.000	136.193.960	303.913.318.610	2.193.277.736	561.242.790.306
Profit for this period			31.479.818.531	65.742.008	31.545.560.539
Profit distribution (i)			(17.850.000.000)	(159.440.000)	(18.009.440.000)
Appropriation to Bonus & welfare fund and Bonus fund			(992.938.158)	(14.908.493)	(1.007.846.651)
Ending balance of this period	255.000.000.000	136.193.960	316.550.198.983	2.084.671.251	573.771.064.194

b) Details of Contributed capital

	31/12/2024	Tỷ lệ	01/01/2024	Tỷ lệ
	VND	%	VND	%
Vietnam Steel Corporation	243.193.000.000	95,37%	243.193.000.000	95,37%
Others	11.807.000.000	4,63%	11.807.000.000	4,63%
Total	<u>255.000.000.000</u>	<u>100%</u>	<u>255.000.000.000</u>	<u>100%</u>

19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

	31/12/2024	01/01/2024
USD	1.404,18	57.026,66

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Revenue from rendering of services	75.415.133.072	34.387.589.387
	<u>75.415.133.072</u>	<u>34.387.589.387</u>
In which: Revenue from related parties (Detailed in Note 30)	13.462.738.887	10.427.668.062

21 COST OF GOODS SOLD

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Cost of services rendered	67.676.001.478	33.379.274.689
	<u>67.676.001.478</u>	<u>33.379.274.689</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 30)	113.583.658	1.340.771.111

22 FINANCIAL INCOME

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Interest income	1.019.091.895	2.116.858.801
Dividends or profits received	4.403.054.350	1.500.000.000
Gains on exchange difference in the period	9.823.908	-
Gains on exchange difference at the period-end	-	-
	5.431.970.153	3.616.858.801
In which: Financial income received from related parties (Detailed in Note 30)	5.450.000.000	17.327.627.147

23 FINANCIAL EXPENSES

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Loss on exchange difference in the period	-	-
Loss on exchange difference at the period-end	111.359.256	21.472.011
Revesal of provision for financial investment	-	2.255.380.819
Other financial expense	-	-
Financial expense reductions	(45.000.000)	-
	66.359.256	2.276.852.830
In which: Financial expenses paid to related parties (Detailed in Note 30)	-	-

24 SELLING EXPENSES

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Labour expenses	689.282.557	137.580.113
Tools and supplies	7.560.116	11.375.457
Expenses of outsourcing services	207.843.324	241.116.808
Other expenses in cash	974.272.654	332.296.396
	1.878.958.651	722.368.774
In which: Selling expenses purchased from related parties (Detailed in Note 30)	-	-

25 GENERAL AND ADMINISTRATIVE EXPENSE

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Labour expenses	2.606.111.382	2.202.475.631
Tools and supplies	42.814.861	28.688.946
Depreciation expenses of fixed assets	80.228.850	107.855.169
Tax, Charge, Fee	528.145.968	512.064.907
Provision expenses/ Reversal of provision expenses	552.243.611	164.942.635
Expenses of outsourcing services	2.524.671.313	2.391.221.863
Other expenses in cash	1.255.999.335	667.988.035
	<u>7.590.215.320</u>	<u>6.075.237.168</u>
In which: Selling expenses purchased from related parties (Detailed in Note 30)	-	-

26 OTHER INCOME

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	429.000.000	674.215.056
Insurance compensation collection	(5.778.000)	-
Others	15.466.870	14.881.633
	<u>438.688.870</u>	<u>689.096.689</u>
In which: Other income from related parties (Detailed in Note 30)		

27 OTHER INCOME

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	49.291.890	(7.000.000)
Collected fines	-	1.468.341
Gain from liquidation of green plants	-	108.788.572
	<u>49.291.890</u>	<u>103.256.913</u>

28 CURRENT CORPORATE INCOME TAX EXPENSE

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	5.983.418.568	1.306.522.670
Increase	1.275.121.607	1.341.469.135
- <i>Ineligible expenses</i>	1.259.621.607	1.197.469.135
- <i>Non-executive Board of Directors' remuneration</i>	15.500.000	144.000.000
Decrease	(6.376.950.384)	(1.500.000.000)
- <i>Dividend income exempt from corporate income tax</i>	(6.375.200.000)	(1.500.000.000)
- <i>Revaluation of foreign currency base</i>	(1.750.384)	-
Taxable income	881.589.791	1.147.991.805
Current corporate income tax expense (tax rate 20%)	176.317.958	229.598.361
Tax payable at the beginning of the year	211.990.023	(614.801.771)
Tax paid in the period	(94.652.888)	(42.521.606)
Total corporate income tax payable at the end of the period	293.655.093	(427.725.016)

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Raw materials	1.832.151.148	2.884.882.190
Labour expenses	15.969.343.072	19.478.128.899
Tools and supplies	8.344.924.392	250.282.627
Depreciation expenses	1.051.829.027	469.659.494
Taxes, charges and fees	7.023.422.016	2.852.566.832
Provision	803.583.181	103.044.958
Expenses of outsourcing services	109.576.858.944	47.321.506.830
Other expenses in cash	7.801.486.156	4.664.182.622
	152.403.597.936	78.024.254.452

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Steel Corporation	Parent Company
Vina Vinatrans Trucking Company Limited	Subsidiary
Konoike Vinatrans Logistics Co., Ltd	Associate
Nissin Logistics (VN) Company Limited	Associate
Agility Limited	Associate
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	Associate
Vingal - Vnsteel Industries Joint Stock Company	Same Parent Company
Thai Nguyen Iron and Steel Joint stock Corporation	Same Parent Company
VNSTEEL - Ho Chi Minh City Metal Corporation	Same Parent Company
VNSTEEL Thang Long Coated Sheets JSC	Same Parent Company
Machanical Engineering & Metallurgy JSC	Same Parent Company
Southern Steel Sheet Co., Ltd	Same Parent Company
Nippovina Co., Ltd	Same Parent Company
Binh Tay Steel Wire Netting Joint Stock Company	Same Parent Company
Da Nang Steel Joint Stock Company	Same Parent Company
Vnsteel-Nha Be Steel Joint Stock Company	Same Parent Company
Vnsteel - Vicasa Joint Stock Company	Same Parent Company
Vnsteel - Thu Duc Steel Joint Stock Company	Same Parent Company
Southern Steel Company Limited - VNSTEEL	Same Parent Company
Nasteelvina Co., ltd	Same Parent Company
Vinafreight JSC	Same Key Manager
VNT Logistics	Same Key Manager
Vinatrans Danang	Same Key Manager

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

Transactions incurred during the period

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Revenue from rendering of services	13.462.738.887	10.427.668.062
Konoike Vinatrans Logistics Co., Ltd	5.492.188.470	5.914.036.250
Nissin Logistics (VN) Company Limited	-	16.410.767
Vingal - Vnsteel Industries Joint Stock Company	80.315.628	193.373.567
Vinafreight JSC	-	-
VNT Logistics	1.029.493.800	1.029.493.800
Vinatrans Danang	-	981.800
Binh Tay Steel Wire Netting JSC	27.777.778	19.444.444
Nippovina Co., Ltd	96.698.925	42.200.000
VNSTEEL - Ho Chi Minh City Metal Corporation	234.477.555	70.565.220
VNSteel - Vicasa Steel JSC	378.720.840	234.712.700
Southern Steel Company Limited - VNSTEEL	4.546.128.348	1.521.009.225
Vnsteel - Thu Duc Steel Joint Stock Company	564.756.760	1.294.946.820
Vnsteel-Nha Be Steel Joint Stock Company	462.636.442	90.493.469
Vnsteel - Phu My Flat Steel Co. Ltd	394.490.241	-

VNSTEEL Thang Long Coated Sheets JSC	147.954.100	-
Machanical Engineering & Metallurgy JSC	7.100.000	-
Cost of services rendered	113.583.658	1.340.771.111
Konoike Vinatrans Logistics Co., Ltd	-	4.000.000
Vinafreight JSC	10.824.658	-
Vinatrans Danang	102.759.000	1.336.771.111
Dividends, profits received	5.450.000.000	1.500.000.000
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	2.450.000.000	-
Vector International Aviation Service Co.,Ltd	3.000.000.000	1.500.000.000

31. COMPARATIVE FIGURES

The comparative figures on the Consolidated Statement of Financial position, Statement of income, Statement of Cash flows and corresponding Notes are adjusted figures.

The Board of General Directors of the Company has decided to retrospectively adjust some of the items in the Consolidated Financial Statements mentioned above due to the adjustment of the consolidation results of associated Companies using the equity method according to the audited Financial Statements for the fiscal year ending December 31, 2023 of Agility Co., Ltd and Konoike Vinatrans Logistics Co., Ltd., details are as follows:

	Code	Figures on the Consolidated Financial Statements of the previous year VND	Readjusted figures VND	Difference VND	Not e
a) Consolidated Statement of Financial position					
- Investment in joint ventures, associates	252	302.653.097.536	303.811.186.882	1.158.089.346	(i)
- Undistributed after-tax profit	421	302.755.229.032	303.913.318.378	1.158.089.346	(i)
- Retained earnings of the current period	421b	43.257.349.974	44.415.439.320	1.158.089.346	
b) Consolidated Statement of Income					
- Share of joint ventures and associates' profit or loss	24	23.091.423.490	24.249.512.836	1.158.089.346	(i)
- Net profit from operating activities	30	44.324.783.859	45.482.873.205	1.158.089.346	(i)
- Total net profit before tax	50	44.607.771.855	45.765.861.201	1.158.089.346	(i)
- Profit after corporate income tax	60	43.342.136.659	44.500.226.005	1.158.089.346	(i)
- Profit after tax of the parent company	61	43.257.349.974	44.415.439.320	1.158.089.346	(i)
- Basic earnings per share	70	1.696	1.742	46	(i)

c) Consolidated Statement of Cash flow

- Profit before tax	01				(i)
		44.607.771.855	45.765.861.201	1.158.089.346	
- Gain/loss from investment activities	05	(56.436.016.180)	(57.594.105.526)	(1.158.089.346)	(i)

(i) Due to adjustment of the consolidation results of the associated Companies using the equity method according to the audited Financial Statements for the fiscal year ending December 31, 2023 of Agility Co., Ltd and Konoike Vinatrans Logistics Co., Ltd.



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in Charge



Hà Minh Huan
General Director
Ho Chi Minh City, 22 January 2025