

CONSOLIDATED FINANCIAL STATEMENTS
VINATRANS

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

CONSOLIDATED FINANCIAL STATEMENTS

VINATRANS

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



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		190,178,552,025	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	3,829,415,046	2,556,376,289
141 1. Inventories		3,829,415,046	2,556,376,289
150 V. Other short-term assets		1,822,837,027	933,636,666
151 1. Short-term prepaid expenses	10	899,668,792	357,927,906
152 2. Deductible VAT		648,647,346	-
153 3. Taxes and other receivables from the State budget	15	274,520,889	575,708,760
200 B. NON-CURRENT ASSETS		406,138,825,867	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 1. Construction in progress		938,900,000	714,900,000
250 IV. Long-term investments	4	374,744,303,463	360,055,226,221
252 1. Investments in joint ventures and associates		316,244,883,305	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 inves		-	(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		596,317,377,892	594,119,445,711

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

Code	CAPITAL	Note	31/12/2024	01/01/2024 (adjusted)
			VND	VND
300	C. LIABILITIES		24,802,547,174	32,876,655,637
310	I. Current liabilities		23,322,802,174	31,701,910,637
311	1. Short-term trade payables	14	10,210,593,809	12,602,202,504
313	2. Taxes and other payables to State budget	15	818,272,832	2,808,456,923
314	3. Payables to employees		4,868,376,654	9,957,840,405
315	4. Short-term accrued expenses	16	5,699,278,678	1,293,092,600
318	5. Short-term unearned revenue		55,000,000	-
319	6. Other short-term payables	17	1,383,676,356	1,761,303,900
322	7. 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		571,514,830,718	561,242,790,074
410	I. Owner's equity	18	571,514,830,718	561,242,790,074
411	1. Contributed capital		255,000,000,000	255,000,000,000
411a	Ordinary shares with voting rights		255,000,000,000	255,000,000,000
414	2. Other capital		136,193,960	136,193,960
421	3. Retained earnings		314,294,165,507	303,913,318,378
421a	Retained earnings accumulated till the end of the previous period		285,070,380,219	259,497,879,058
421b	Retained earnings of the current period		29,223,785,288	44,415,439,320
429	4. Non – Controlling Interests		2,084,471,251	2,193,277,736
440	TOTAL CAPITAL		596,317,377,892	594,119,445,711



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in charge



Hà Minh Huan
General Director
Ho Chi Minh City, 12 March 2025

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	This period Quarter 4 of 2024		Previous period Quarter 4 of 2023 (Adjusted)		Year 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	68.622.919.736	28.200.014.937	143.180.689.454	118.128.236.324	
20	4. Gross profit from sales of goods and rendering of services		6.792.213.336	6.187.574.450	22.496.249.692	24.300.428.846	
21	5. Financial income	22	5.431.915.803	3.616.858.801	24.710.940.551	32.770.250.875	
22	6. Financial expense	23	66.304.906	2.276.852.830	(2.177.220.038)	2.253.099.689	
23	In which: Interest expense			-	-	-	
24	7. Share of joint ventures and associates' profit or loss		6.182.867.757	(848.175.013)	12.433.696.423	24.249.512.836	
25	8. Selling expense	24	2.042.845.280	722.368.774	7.124.882.344	8.851.676.969	
26	9. General and administrative expense	25	8.382.411.233	6.075.236.868	25.855.005.884	24.732.542.694	
30	10. Net profit from operating activities		7.915.435.477	(118.200.234)	28.838.218.476	45.482.873.205	
31	11. Other income	26	345.755.698	689.096.689	1.121.340.699	734.304.696	
32	12. Other expense		(29.894.350)	112.548.798	55.422.885	451.316.700	
40	13. Other profit		375.650.048	576.547.891	1.065.917.814	282.987.996	

Vinatrans

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

Consolidated Financial Statements
For the period from 01/10/2024 to 31/12/2024

CONSOLIDATED STATEMENT OF INCOME

Year 2024
(continued)

50	14. Total net profit before tax	8.291.085.525	458.347.657	29.904.136.290	45.765.861.201
51	15. Current corporate income tax expense	(204.282.197)	230.580.180	614.608.994	1.265.635.196
60	16. Profit after corporate income tax	8.495.367.722	227.767.477	29.289.527.296	44.500.226.005
61	17. Profit after tax attributable to owners of the parent	8.453.941.656	(12.601.719)	29.223.785.288	44.415.439.320
62	18. Profit after tax attributable to non -controlling interest	41.426.066	40.369.196	65.742.008	84.786.685
70	19. Basic earnings per share	332	1.146		1.742



Le Thi Huyen Trang
Preparer



Ninh Kim Thoa
Accountant in charge



Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	Items	Note	2024	2023
			VND	(adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		29,904,136,290	45,765,861,201
	2. Adjustment for:			
02	- Depreciation 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		34,574,199	21,472,011
05	- Gains / losses from investment		(37,900,562,530)	(57,594,105,526)
08	3. Operating profit before changes in working capital		(7,882,723,440)	(8,004,673,415)
09	- Increase or decrease in receivables		(80,733,206,168)	17,075,231,839
10	- Increase or decrease in inventories		(1,273,038,757)	(1,025,736,058)
11	- Increase or decrease in payables		(7,520,465,563)	(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		(100,738,719,482)	(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		779,963,124	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 recovery of capital contribution in other entities		-	522,489,800
27	6. Proceeds from equity investment in other entities		25,274,818,790	38,202,249,488
30	Net cash flow from investing activities		93,149,490,062	71,870,508,928
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(18,003,700,000)	(48,443,800,975)
40	Net cash flow from financing activities		(18,003,700,000)	(48,443,800,975)
50	Net cash flows in the period		(25,592,929,420)	12,405,955,970
60	Cash and cash equivalents at the beginning of the year		40,201,294,617	27,797,619,714
61	Effect of exchange rate fluctuations		1,750,384	(2,281,067)
70	Cash and cash equivalents at the end of the year		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, 12 March 2025



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

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

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

The total number of employees of the Company as at 31 December 2024 was 135 people (It was 145 people as at 1 January 2024).

Business field: International freight forwarding.

Business activities

The Company's principal activities during the year include:

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

The Company's operation in the year that affects the consolidated financial statements

In 2024, global economic growth showed signs of recovery due to the rebound in demand for goods, positively impacting the entire logistics industry. However, input service costs continued to rise as inflation remained high. Additionally, the Company experienced a decline in revenue, primarily because some major customers failed to secure service contracts this year. These key factors led to a decrease in the Company's revenue from transportation and logistics services compared to the previous year. To improve business performance, the Company engaged in commercial trading of goods and generated profit from these activities.

Group structure

The Group has one subsidiary consolidated in Consolidated Financial Statements as at 31 December 2024 include:

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

The Company has associate companies accounted for under the equity method in the consolidated financial statements as of 31 December 2024, as follows:

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting monetary currency

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration on compliance with accounting standards and accounting system

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

2.3 Basis for the preparation of Consolidated Financial Statements

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

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

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

Non - controlling interests

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

2.4 Accounting estimates

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

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

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial investments

Investments held to maturity comprise term deposits.

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

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

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

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

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

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

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

2.8 Receivables

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

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

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and

other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed Assets and Finance Leased Fixed Assets

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

Subsequent measurement after initial recognition

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

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

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

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

2.14 Payables

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

2.15 Accrued expenses

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

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

2.16 Unearned Revenues

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

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

2.17 Owner's equity

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

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

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

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

2.18 Revenue

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

Revenue from selling goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.19 Cost of goods sold and service rendered

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

2.20 Financial expenses

Items recorded into financial expenses comprise:

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

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

2.21 Corporate income tax*Current corporate income tax expenses*

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

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.

2.22 Earnings per share

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

2.23 Related Parties

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

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

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

2.24 Segment information

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

3 CASH AND CASH EQUIVALENTS

	31/12/2024	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 (i)	8,000,000,000	21,000,000,000
	<u>14,610,115,581</u>	<u>40,201,294,617</u>

- (i) As at 31 December 2024, cash equivalents are deposits with term of less than 3 months, totaling VND 8,000,000,000 at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade, with the interest rates ranging from 3.5% to 4.6% per year.

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	-
	<u>51,000,000,000</u>	<u>-</u>	<u>132,000,000,000</u>	<u>-</u>

- (i) As at 31 December 2024, short-term investments consist of deposits with maturities of less than 12 months, totaling VND 51,000,000,000, held at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade, with interest rates ranging from 4.3% to 5.0% per year.

Vinatrans

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

Consolidated Financial Statements
For the period from 01/10/2024 to 31/12/2024

b) Investments in associates

	31/12/2024			01/01/2024 (adjusted)		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			VND			VND
- Konoike Vinatrans Logistics Co., Ltd (ii)	21.70%	21.70%	41,945,150,041	21.70%	21.70%	37,591,908,105
- Nissin Logistics (VN) Company Limited (ii)	29.00%	29.00%	142,152,699,273	29.00%	29.00%	139,625,747,772
- Agility Limited (ii)	29.00%	29.00%	87,451,281,365	29.00%	29.00%	86,884,497,359
- Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii)	49.00%	49.00%	44,695,752,626	49.00%	49.00%	39,709,033,646
			316,244,883,305			303,811,186,882

c) Equity investments in other entities

Security Code	31/12/2024			01/01/2024		
	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Vinafreight (iii)	31,213,204,819	59,984,064,000	-	31,213,204,819	28,957,824,000	(2,255,380,819)
- VNT Logistics (iii)	18,559,200,000	35,218,449,000	-	18,559,200,000	42,413,616,000	-
- Vinatrans Danang (iii)	3,566,383,568	5,181,600,000	-	3,566,383,568	7,894,320,000	-
- Vector Aviation Co., Ltd (ii)	5,058,631,771	-	-	5,058,631,771	-	-
- Vietway Co., Ltd (ii)	102,000,000	-	-	102,000,000	-	-
	58,499,420,158	100,384,113,000	-	58,499,420,158	79,265,760,000	(2,255,380,819)

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

(ii) The fair value of these investments is determined by the closing prices of shares on HNX, UPCOM and HOSE on 29 December, 2023 and 31 December, 2024.

Equity investments in other entities

Detailed information about other long-term financial investments at 31/12/2024 is:

Name of financial investments	Place of establishment	Rate of interest	Rate of voting rights	Principal activities
Vinafreight	Ho Chi Minh City	10.881%	10.881%	International freight forwarding
VNT Logistics	Ha Noi City	7.56%	7.56%	Foreign trade freight forwarding
Vinatrans Danang	Da Nang City	9.68%	9.68%	Foreign trade freight 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 services

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	10,598,425,536	-	8,777,621,789	-
Konoike Vinatrans Logistics Co., Ltd	5,931,339,585	-	6,387,021,614	-
VNT Hai Phong Logistics	1,132,443,180	-	1,132,443,180	-
VNSTEEL - Nha Be Steel Joint Stock	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	-	-	-
Southern Steel Company Limited - VNSTEEL	4,430,000	-	-	-
Vnsteel - Vicasa Joint Stock Company	113,199,660	-	-	-
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	10,536,000	-	-	-
VNSTEEL - Phu My Flat Steel Company Limited	337,556,296	-	-	-
Nissin Logistics (VN) Company Limited	-	-	3,046,400	-
Vinatrans DaNang Joint Stock Company	-	-	981,800	-
VNSTEEL - Ho Chi Minh City Metal Corporation	-	-	76,210,438	-
Binh Tay Steel Wire Netting Joint Stock Company	-	-	21,000,000	-

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	57,349,905,605	(1,725,873,963)	18,240,170,771	(1,062,352,184)
Tay Do Steel Co.,Ltd (i)	39,926,866,156	-	-	-
British American Tobacco	2,080,987,600	-	922,458,584	-
Fritta Vietnam 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	11,567,436,426	(1,164,249,727)	14,727,872,368	(1,062,352,184)
	67,948,331,141	(1,725,873,963)	27,017,792,560	(1,062,352,184)

- (i) In the parent company, receivables from the sale of 2,946,210 kg of steel billets under Contract No. 01/2024/TĐ-VIN/HD dated 22 October, 2024, and the delivery-receipt confirmation record dated 31 December, 2024, with a total value of VND 36,297,151,051. The payment term is 60 days from the completion of the purchase. As of the issuance date of this financial report, the outstanding receivable is not yet due.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Wan Hai (Vietnam) Ltd	244,900,000	-	620,368,000	-
Cosco Shipping Lines (Vietnam) Company Limited	82,415,426	-	15,734,936	-
Tay Do Steel Co.,Ltd (i)	39,105,000,000	-	-	-
Others	467,760,927	-	178,525,628	-
	39,900,076,353	-	814,628,564	-

- (i) In the parent company, an advance payment of 50% of the contract value was made for the execution of Contract No. 02/2024/TĐ-VIN/HD dated 11 November 2024, and Contract No. 03/2024/TĐ-VIN/HD dated 18 December 2024, for the purchase of steel billets, with the estimated contract values (including VAT) of VND 39,270,000,000 and VND 38,940,000,000, respectively. As of the issuance date of this financial report, the Company and Tay Do Steel Co., Ltd. Have terminated two contracts as the Company no longer has a purchasing need.

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivable from deposit interest	630,668,496	-	1,218,584,303	-
Receivables from advances	577,281,893	-	102,183,707	-
Mortgages	516,000,000	-	446,200,000	-
Payment on behalf	11,237,812,241	(453,791,145)	11,789,150,815	(353,729,743)
- RCL Feeder Pte Ltd	2,286,994,155	-	2,568,532,130	-
- Wipro Consumer Care Vietnam Co., Ltd	5,335,903,495	(2,918,898)	4,723,034,110	-
- Thien Phu Si JSC	513,944,162	(256,972,085)	536,332,130	(160,899,638)
- Konoike Vinatrans Logistics Co., Ltd	483,037,602	-	-	-
- Others	2,617,932,827	(193,900,162)	3,961,252,445	(192,830,105)
Other receivables	285,679,355	-	252,666,515	-
	13,247,441,985	(453,791,145)	13,808,785,340	(353,729,743)
b) Long-term				
Mortgages	720,000,000	-	675,000,000	-
	720,000,000	-	675,000,000	-
c) In which: Other receivables from related parties				
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd (ii)	235,000	-	-	-
Konoike Vinatrans Logistics Co., Ltd	483,037,602	-	-	-
Vingal - Vnsteel Industries Joint Stock	-	-	500,000	-
Southern Steel Sheet Co., Ltd	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	-	-	-
	928,702,973	-	103,496,454	-

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	3,666,057,482	1,940,183,519	2,208,295,385	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	248,353,570	89,807,439	610,780,258	337,917,804
b) Other Receivables	760,546,994	306,755,849	802,179,716	448,449,973
Thien Phu Si JSC	513,944,162	256,972,077	536,332,130	375,432,491
Others	246,602,832	49,783,772	265,847,586	73,017,482
	4,426,604,476	2,246,939,368	3,010,475,101	1,594,393,174

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	3,577,090,296	-	2,400,539,028	-
Goods	5,645,648	-	-	-
	3,829,415,046	-	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) Other long-term prepaid expenses		
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	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
- Purchase during the period	-	-	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 at the end of the year but still in use at 31 December 2024 is VND 15,756,957,991 VND (it was VND 16,275,869,534 as at 01 January 2024).

12 INTANGIBLE FIXED ASSETS

	Land use rights (i) VND	Management Software VND	Total 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

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

Cost of fully depreciated intangible fixed assets at the end of the year but still in use at 31 December 2024 is VND 288,219,000 (it was VND 288,219,000 as at 01 January 2024).

13 CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 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 VND	Amount can be paid VND	Value VND	Amount can be paid VND
Related parties	37,153,880	37,153,880	1,837,667,988	1,837,667,988
Vinatrans DaNang Joint Stock Company	36,263,880	36,263,880	1,837,667,988	1,837,667,988
Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd	890,000	890,000	-	-
Other parties	10,173,439,929	10,173,439,929	10,764,534,516	10,764,534,516
Newport Pilot Co., Ltd	641,202,556	641,202,556	439,893,675	439,893,675
Phuong Minh Auto Co., Ltd	507,913,840	507,913,840	467,537,742	467,537,742
Phuong Thinh Transport Co., Ltd	1,292,589,677	1,292,589,677	-	-
Unitex International Forwarding Co., Ltd	1,958,856,283	1,958,856,283	-	-
Van An Phat Trading And Service Transport Co., Ltd	-	-	547,344,000	547,344,000
Others	5,772,877,573	5,772,877,573	9,309,759,099	9,309,759,099
	10,210,593,809	10,210,593,809	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	614,608,994	273,829,040	274,520,889	187,575,828
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	-	-
Fees, charges and other payables	3,000,000	-	27,962,191	24,962,191	-	-
	575,708,760	2,808,456,923	8,599,297,529	10,288,293,749	274,520,889	818,272,832

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
Logistics services	1,062,313,686	1,248,092,600
Land rental (i)	4,636,964,992	-
Others	-	45,000,000
	5,699,278,678	1,293,092,600

- (i) Accrued land rental expenses for 2024 for the land located at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, have been estimated as the official land rental notification has not yet been issued. The Company has estimated the amount based on the land rental unit price set by the Ho Chi Minh City People's Committee. The Company is currently working with the relevant authorities to complete the procedures for extending the land lease contract (Note 19).

17 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Advances	83,672,633	94,820,675
Short-term deposits, collateral received	285,401,000	657,750,000
Dividends and profits payables	73,777,025	68,037,025
Others	940,825,698	940,696,200
- Payables to Rizhao Shipping Lines	622,909,993	594,683,963
- Others	317,915,705	346,012,237
	1,383,676,356	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 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	-	-	44,415,439,320	84,786,685	44,500,226,005
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	303,913,318,378	2,193,277,736	561,242,790,074
Beginning balance of current period	255,000,000,000	136,193,960	303,913,318,378	2,193,277,736	561,242,790,074
Profit for this period	-	-	29,223,785,288	65,742,008	29,289,527,296
Dividend distribution (i)	-	-	(17,850,000,000)	(159,440,000)	(18,009,440,000)
Appropriation to Bonus & welfare fund and Bonus fund (i)	-	-	(992,938,159)	(15,108,493)	(1,008,046,652)
Ending balance of this period	255,000,000,000	136,193,960	314,294,165,507	2,084,471,251	571,514,830,718

The distribution of profits of the Parent Company and its subsidiaries during the year is as follows:

	Distribution at the Parent Company (1)	Distribution at the subsidiaries	Total
	VND	VND	VND
		Attributable to the Parent Company (2)	Attributable to Non-Controlling Interests
			(3)=(2)+(1)
Appropriation of Bonus and welfare fund	808,046,652	200,000,000	15,108,493
Profit distribution	17,850,000,000	159,440,000	159,440,000
			992,938,159
			17,850,000,000

According to Resolution of the General Meeting of Shareholders No. 83/NQ-VIN dated 15 April 2024, the parent company announced its profit distribution in 2023 as follows:

	Rate %	Amount VND
Retained earnings accumulated to 31 December 2023		19,521,981,262
Appropriation of Bonus and welfare fund	4%	808,046,652
Dividend payment (corresponding to a multiplier of VND 700)	91%	17,850,000,000
Remaining retained earnings	5%	863,934,610

b) Details of Contributed capital

	31/12/2024 VND	Rate %	01/01/2024 VND	Rate %
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	255,000,000,000	100	255,000,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

	2024 VND	2023 VND
Owner's contributed capital		
- At the beginning of the period	255,000,000,000	255,000,000,000
- At the end of the period	255,000,000,000	255,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	68,037,025	61,838,000
- Dividend payable in the period:	18,009,576,328	48,450,000,000
+ Dividend payable from last period's profit	18,009,576,328	48,450,000,000
- Dividend paid in cash in the period	(18,003,836,328)	(48,443,800,975)
+ Dividend payable from last period's profit	(18,003,836,328)	(48,443,800,975)
- Dividend payable at the end of the period	73,777,025	68,037,025

d) Share

	31/12/2024 VND	01/01/2024 VND
Quantity of Authorized issuing shares		
Quantity of issued shares and fully contributed capital	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Quantity of circulated shares	25,500,000	25,500,000
- Common shares	25,500,000	25,500,000
Par value per share: VND 10,000		

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases an office at 406 Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City, under a two-year operating lease contract from 1 January 2018 to 31 December 2019, which has been extended until 31 March 2025.

The Company has signed a land lease contract for the property located at 1531 Pham The Hien Street, Ward 6, District 8, Ho Chi Minh City, under an operating lease with a term of 50 years. The leased land area is 90.2 m². Under this contract, the Company is required to pay annual land rental fees until the contract's expiration date in accordance with the prevailing State regulations.

The Company has signed a land lease contract for the property at 161 Nguyen Van Quy Street, Phu Thuan Ward, District 7, Ho Chi Minh City, for use as a warehouse from 2010 to 2020. The leased land area is 41,302.1 m². Under this contract, the Company must pay annual land rental fees until the contract's expiration date in accordance with the prevailing State regulations. Currently, the Company is working with the relevant authorities to complete the procedures for extending the land lease contract. The land rental expenses payable for this period are recorded under short-term accrued expenses (Note 16).

b) Foreign currencies

	31/12/2024	01/01/2024
USD	1,404.18	57,026.66

c) Doubtful debts written-off

	31/12/2024 VND	01/01/2024 VND
Duong Moi Corporation	-	107,575,400
Nguyen Hoang Logistics trading Co., Ltd	40,000,000	-
Others	65,000,000	65,000,000

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The quarter 4 of 2024 VND	The quarter 4 of 2023 VND
Revenue from sales of goods	36.297.151.051	-
Revenue from rendering of services	39.117.982.021	34.387.589.387
	75.415.133.072	34.387.589.387
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 VND	The quarter 4 of 2023 VND
Cost of goods sold	35.649.141.000	-
Cost of services rendered	32.973.778.736	33.379.274.689
	68.622.919.736	33.379.274.689
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	1.028.915.803	2.116.858.801
Dividends or profits received	4.403.000.000	1.500.000.000
	5.431.915.803	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	76.730.707	-
Loss on exchange difference at the period-end	34.574.199	21.472.011
Reversal of provision for financial investment	-	2.255.380.819
Financial expense reductions	(45.000.000)	-
	66.304.906	2.276.852.830

24 SELLING EXPENSES

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Labour expenses	853.169.186	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
	2.042.845.280	722.368.774

25 GENERAL AND ADMINISTRATIVE EXPENSE

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Labour expenses	3.503.613.139	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	2.419.365.469	2.391.221.545
Other expenses in cash	1.255.999.335	667.988.035
	8.382.411.233	6.075.236.868

26 OTHER INCOME

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	349.808.110	674.215.056
Insurance compensation collection	(5.778.000)	-
Others	1.725.588	14.881.633
	345.755.698	689.096.689

27 OTHER EXPENSES

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Loss from liquidation, disposal of fixed assets	(29.900.000)	-
Tax late payment penalty	-	1.468.341
Fines	-	108.788.572
Others	5.650	2.291.885
	(29.894.350)	112.548.798

28 CURRENT CORPORATE INCOME TAX EXPENSE

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Current corporate income tax expense in parent compan	(391.858.024)	84.614.617
Current corporate income tax expense in subsidiaries	-	
- Vtruck	187.575.828	144.983.744
Total corporate income tax expense	(204.282.196)	229.598.361
Tax payable at the beginning of the year	211.990.023	(614.801.771)
Total corporate income tax payable at the end of the period	(86.945.061)	(427.725.016)

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The quarter 4 of 2024	The quarter 4 of 2023
	VND	VND
Raw materials	1.822.979.837	1.935.814.669
Labour expenses	8.612.586.424	4.407.409.470
Tools and supplies	95.886.899	98.095.803
Depreciation expenses	452.334.403	202.955.898
Taxes, charges and fees	831.512.971	3.368.367.728
Provision	552.243.611	164.942.635
Expenses of outsourcing services	28.943.527.294	19.552.421.566
Other expenses in cash	4.157.318.103	6.758.098.662
	45.468.389.542	36.488.106.431

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
Vector Aviation Co., Ltd	Same Key Manager
Vietway Co. Ltd	Same Key Manager
Members of the Board of Directors, Executive Board, Supervisory Board, and other key management	Key management personnel of the Company

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

Transactions incurred during the period

	The quarter 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 Sheet 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	-
Southern Steel Company Limited - VNSTEEL	-	-
Da Nang Steel Joint Stock Company	-	-
Vnsteel - Thong Nhat Flat Steel Co. Ltd	-	-
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
VNT Logistics	-	-
Dividend payment	-	-
Vietnam Steel Corporation	-	-
Dividends, profits received	5.450.000.000	1.500.000.000
Konoike Vinatrans Logistics Co., Ltd	-	-
Nissin Logistics (VN) Co., Ltd	-	-
Vinafreight JSC	-	-
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

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and had no balance at the end of the accounting period with the Company.

31 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 Auditing Firm Company Limited.

The Company's Board of Management has decided to retrospectively adjust certain items in the consolidated financial statements due to the revision of the consolidation results of associate companies under the equity method. These adjustments are based on the audited financial statements for the fiscal year ended 31 December, 2023, of Agility Co., Ltd and Konoike Vinatrans Logistics Co., Ltd as detailed below:

	Code	Figures in the previous year's consolidated financial	Adjusted figures	Difference
		VND	VND	VND
a) Consolidated Statement of Financial Position				
- Investments in joint ventures and associates	252	302,653,097,536	303,811,186,882	1,158,089,346
- Retained earnings	421	302,755,229,032	303,913,318,378	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
- Net profit from operating activities	30	44,324,783,859	45,482,873,205	1,158,089,346
- Total net profit before tax	50	44,607,771,855	45,765,861,201	1,158,089,346
- Profit after corporate income	60	43,342,136,659	44,500,226,005	1,158,089,346
- Profit after tax attributable to owners of the parent	61	43,257,349,974	44,415,439,320	1,158,089,346
- Basic earnings per share	70	1,696	1,742	46
c) Consolidated Statement of Cash Flows				
- Profit before tax	01	44,607,771,855	45,765,861,201	1,158,089,346
- Gains / losses from	05	(56,436,016,180)	(57,594,105,526)	(1,158,089,346)


Le Thi Huyen Trang
Preparer


Ninh Kim Thoa
Accountant in charge


Ha Minh Huan
General Director
Ho Chi Minh City, 12 March 2025



