

TRANSPORT AND CHARTERING CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Transport And Chartering Corporation presents its report together with the audited consolidated financial statements for the fiscal year ended December 31, 2024.

Company Overview

Transport And Chartering Corporation is a company equitized from Transport and Chartering Company under Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

Actual contributed charter capital as of December 31, 2024: 150,000,000,000 VND

Headquarters

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: 0243 826 3979

Fax: 0243 826 3979

Tax code: 0 1 0 0 1 0 5 9 3 7

Financial situation and business operations

The consolidated financial position as of December 31, 2024, the consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2024 of the Company are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 49).

Significant events occurring during and after the end of the financial year

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of preparation of these Consolidated Financial Statements that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

Board of Directors, Executive Board, Management

Members of the Board of Directors and Executive Board of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position
Mrs. Khuc Thi Quynh Lam	Chairperson
Mr. Nguyen Nang Tuyen	Commissioner
Mr. Pham Thanh Hai	Commissioner

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

Board of Control

Full name	Position	
Mr. Nguyen Thanh Tuyen	Prefect	
Ms. Dang Thi Ha Nguyen	Member	
Mr. Nguyen Dang Viet Trung	Member	Appointed April 23, 2024
Mr. Kieu Manh Hung	Member	Resigned April 23, 2024

General Board Manager

Full name	Position	
Mr. Dao Nguyen Dang	General Director	Appointed July 1, 2024
Mr. Bui Trung Kien	General Director	Retired July 1, 2024

Chief Accountant

Full name	Position	
Mr. Pham Quoc Chinh	Chief Accountant	Appointed on June 3, 2024
Mrs. Nguyen Thi Phuong	Chief Accountant	Appointed on 06 May 2024 Resigned June 3, 2024
Ms. Vu Thi Lan	Chief Accountant	Resigned on May 6, 2024

Auditor

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024..

Disclosure of the Board of Directors' responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Consolidated Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

TRANSPORT AND CHARTERING CORPORATION
REPORT OF THE BOARD OF DIRECTORS (next)

The Board of Directors of the Company commits that the Consolidated Financial Statements have fairly and fairly reflected the consolidated financial position of the Company as at December 31, 2024, the consolidated business results and the consolidated cash flows for the fiscal year ended December 31, 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Hanoi, March 28, 2025

General Director



Dao Nguyen Dang

No : 1107.01.04/2024/BCTC-NTV2

SEPARATE AUDITOR'S REPORT

Regarding the consolidated financial statements for the year 2024

Dear : **Board of Directors, Executive Board, shareholders**
Transport And Chartering Corporation

We have audited the consolidated financial statements of Transport And Chartering Corporation, which were prepared on March 28, 2025, from page 07 to page 49, including: the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year ending on that date, and the notes to the consolidated financial statements.

Responsibility of the Board of Director

The Executive Board of Transport And Chartering Corporation is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements. The Executive Board is also responsible for the internal controls it determines are necessary to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

SEPARATE AUDITOR'S REPORT (CONT)

Auditor's Opinion

In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Transport And Chartering Corporation as of December 31, 2024, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the consolidated financial statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director



Nguyen Thi Hanh

Certificate of Auditing Registration No:
1690-2023-124-1

Auditor

Pham Van Tuan

Certificate of Auditing Registration No:
4497-2023-124-1

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Code	Explanation	Year-end number	Beginning of year number
A - CURRENT ASSETS	100		238,778,496,387	112,001,369,536
I. Cash and cash equivalents	110	V.1	52,799,356,319	50,115,086,642
1. Money	111		17,590,534,401	15,115,086,642
2. Cash equivalents	112		35,208,821,918	35,000,000,000
II. Short-term financial investment	120		2,000,000,000	7,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		2,000,000,000	7,000,000,000
III. Short-term receivables	130		182,881,077,577	53,387,401,613
1. Short-term trade receivables	131	V.3	10,595,152,094	8,340,609,334
2. Short-term seller advance	132	V.4	2,446,426,118	3,038,263,582
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	139,450,000,000	21,450,000,000
6. Other short-term receivables	136	V.6a	31,120,794,776	21,289,824,108
7. Provision for doubtful short-term receivables	137	V.7	(731,295,411)	(731,295,411)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		92,590,183	126,114,974
1. Inventory	141	V.8	92,590,183	126,114,974
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		1,005,472,308	1,372,766,307
1. Short-term prepaid expenses	151	V.9a	431,541,101	187,733,228
2. Deductible value added tax	152		33,808,913	33,410,194
3. Taxes and other amounts receivable from the State	153	V.14	540,122,294	1,151,622,885
4. Government bond repurchase transaction	154		-	-
5. Other current assets	155		-	-

TRANSPORT AND CHARTERING CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

ASSET	Code	Explanation	Year-end number	Beginning of year number
B - LONG-TERM ASSETS	200		136,383,177,229	210,844,700,279
I. Long-term receivables	210		421,060,520	421,060,520
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	421,060,520	421,060,520
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		29,519,212,171	27,903,432,934
1. Tangible fixed assets	221	V.10	22,229,123,957	20,591,674,820
<i>Original price</i>	222		93,787,480,166	88,784,408,447
<i>Accumulated depreciation</i>	223		(71,558,356,209)	(68,192,733,627)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	7,290,088,214	7,311,758,114
<i>Original price</i>	228		7,561,097,914	7,561,097,914
<i>Accumulated depreciation</i>	229		(271,009,700)	(249,339,800)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		388,500,000	653,200,000
1. Long-term unfinished production and business costs	241		-	-
2. Cost of basic construction in progress	242	V.12	388,500,000	653,200,000
V. Long-term financial investment	250	V.2	90,850,519,168	166,160,344,278
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2a	13,400,519,168	87,910,344,278
3. Investing in other entities	253	V.2b	77,450,000,000	77,450,000,000
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	800,000,000
VI. Other long-term assets	260		15,203,885,370	15,706,662,547
1. Long-term prepaid expenses	261	V.9b	13,183,996,016	13,639,532,227
2. Deferred income tax assets	262		2,019,889,354	2,067,130,320
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		375,161,673,616	322,846,069,815

TRANSPORT AND CHARTERING CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
C - LIABILITIES PAYABLE	300		62,192,748,361	35,498,320,136
I. Short-term debt	310		55,204,540,840	28,701,653,367
1. Short-term trade payables	311	V.13	5,567,288,385	5,794,644,105
2. Short-term advance payment buyer	312		140,140,868	88,121,593
3. Taxes and other payments to the State	313	V.14	31,623,196,618	9,091,912,047
4. Payable to workers	314		2,061,279,309	2,154,994,996
5. Short-term payable expenses	315	V.15a	634,311,389	941,019,179
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318	V.16	234,153,940	171,240,310
9. Other short-term payables	319	V.17a	14,803,506,625	10,340,919,382
10. Short-term loans and finance leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		140,663,705	118,801,755
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		6,988,207,521	6,796,666,769
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333	V.15b	285,053,184	285,053,184
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17a	6,613,244,675	6,447,212,755
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		89,909,662	64,400,830
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated balance sheet (continued)

CAPITAL SOURCE	Code	Explanation	Year-end number	Beginning of year number
D - OWNER'S EQUITY	400		312,968,925,256	287,347,749,679
I. Equity	410	V.18	312,968,925,256	287,347,749,679
1. Owner's equity	411		150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		36,779,900,263	36,779,900,263
9. Enterprise Arrangement Support Fund	419		-	-
10. Other equity funds	420		3,410,429,248	3,410,429,248
11. Undistributed profit after tax	421		120,503,260,815	95,025,507,760
- Undistributed profit after tax accumulated to the end of previous period	421a		94,712,685,427	20,107,932,979
- Undistributed profit for this period	421b		25,790,575,388	74,917,574,781
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		2,275,334,930	2,131,912,408
II. Other funding and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		375,161,673,616	322,846,069,815

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF PERFORMANCE

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
1. Sales and service revenue	01	VI.1	95,682,474,431	76,234,243,139
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		95,682,474,431	76,234,243,139
4. Cost of goods sold	11	VI.2	83,328,501,668	69,863,192,426
5. Gross profit from sales and service provision	20		12,353,972,763	6,371,050,713
6. Financial revenue	21	VI.3	55,200,227,535	23,422,622,557
7. Financial costs	22	VI.4	167,506,021	847,622,927
Including: interest expense	23		-	759,756,071
8. Profit or loss in joint ventures and associates	24		858,820,049	2,043,531,229
9. Cost of sales	25		-	-
10. Business management costs	26	VI.5	16,559,819,121	14,025,304,672
11. Net operating profit	30		51,685,695,205	16,964,276,900
12. Other income	31	VI.6	144,604,379	63,896,498,304
13. Other costs	32	VI.7	485,391,687	2,197,322,950
14. Other profits	40		(340,787,308)	61,699,175,354
15. Total accounting profit before tax	50		51,344,907,897	78,663,452,254
16. Current corporate income tax expense	51	VI.8	25,322,582,522	3,489,840,193
17. Deferred corporate income tax expense	52		72,749,798	53,004,828
18. Profit after corporate income tax	60		25,949,575,577	75,120,607,233
19. Profit after tax of parent company	61		25,790,575,388	74,917,574,781
20. Profit after tax of non-controlling shareholders	62		159,000,189	203,032,452
21. Basic earnings per share	70	VI.9	1,719	4,995
22. Declining earnings per share	71	VI.9	1,719	4,995

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



Đào Nguyễn Đăng

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		51,344,907,897	78,663,452,254
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		3,877,708,759	8,855,732,976
- Provisions	03		-	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		103,700,715	(53,182,152)
- Profit and loss from investment activities	05		(54,874,690,756)	(68,593,898,097)
- Interest expense	06		-	759,756,071
- Other adjustments	07		-	-
3. Profit from business activities before changes in working capital	08		451,626,615	19,631,861,052
- Increase, decrease receivables	09		(5,371,792,120)	(2,060,504,483)
- Increase, decrease inventory	10		33,524,791	16,853,748
- Increase, decrease payables	11		4,402,184,594	(20,092,453,239)
- Increase, decrease prepaid expenses	12		211,728,338	(1,259,499,025)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		-	(8,217,399,541)
- Corporate income tax paid	15		(3,266,677,171)	(1,086,847,062)
- Other income from operating activities	16		10,200,000	-
- Other expenses for business activities	17		(211,638,050)	(380,960,594)
Net cash flow from operating activities	20		(3,740,843,004)	(13,448,949,144)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(5,643,223,404)	(492,570,000)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		50,000,000	36,682,599,535
3. Money spent on lending, buying debt instruments other units	23		(240,000,000,000)	(35,500,000,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		127,800,000,000	42,550,000,000
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		114,280,000,000	16,875,000,000
7. Interest income, dividends and profits	27		9,994,397,675	9,931,528,297
Net cash flow from investing activities	30		6,481,174,271	70,046,557,832

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Consolidated Statement of Cash Flows (continued)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		-	-
4. Loan principal repayment	34		-	(54,734,817,337)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		-	(54,734,817,337)
Net cash flow during the year	50		2,740,331,267	1,862,791,351
Cash and cash equivalents at the beginning of the year	60	V.1	50,115,086,642	48,170,157,329
Impact of foreign exchange rate changes on foreign currency conversion	61		(56,061,590)	82,137,962
Cash and cash equivalents at year end	70	V.1	<u>52,799,356,319</u>	<u>50,115,086,642</u>

The chartist



Pham Quoc Chinh

Chief Accountant



Pham Quoc Chinh

Established, March 28, 2025

General Director



 Dao Nguyen Dang

TRANSPORT AND CHARTERING CORPORATION

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

I. CHARACTERISTICS OF COMPANY OPERATIONS

1. Form of capital ownership : Joint Stock Company

2. Company Overview

Transport and Chartering Joint Stock Company is a company equitized from Transport and Chartering Company under Decision No. 963/QD-BGTVT dated April 27, 2006 and Decision No. 1944/QD-BGTVT dated September 22, 2006 of the Ministry of Transport. Currently, the company is operating under the business registration certificate No. 0100105937, first registered on October 2, 2006, issued by the Department of Planning and Investment of Hanoi City.

During its operation, the Company has changed its business registration certificate 9 times. The 9th change in business registration certificate was issued by the Hanoi Department of Planning and Investment on January 3, 2018.

Charter capital according to the 9th Business Registration Certificate: 150,000,000,000 VND.

3. Headquarters

Address: No. 74, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.

Phone: 0243 826 3979

Fax: 0243 826 3979

Tax code: 0100105937

4. Main business areas : Inland container depot (ICD) business, shipping brokerage services, ship chartering and leasing, freight forwarding services, warehouse and office leasing.

5. Business sector :

The Company's business lines include:

+ Site preparation

Details: Excavation, transportation, site leveling for mineral exploitation and construction;

+ Agent, broker, auction

Details: Shipping agent, air, sea, road, container freight forwarding agent, including multimodal freight forwarding under the authorization of ship owners and cargo owners;

Wholesale of electronic and telecommunications equipment and components

+ Other road passenger transport

Details: Passenger transport by car;

Road freight transport

Warehousing and storage of goods

+ Direct support service activities for water transport

Details: - Inland port business (ICD); - Maritime brokerage services; - Ship chartering, ship leasing, brokerage and other services; - International express transportation services (including express transportation services for heavy cargo and cargo over 31.5 kg, scientific and technical documents, commercial documents, items, samples, goods); - Organizing transportation, entry and exit, crew transfer; - Cargo counting services; - Delivery and transportation of spare parts for

TRANSPORT AND CHARTERING CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements(next)

ship repair; - Providing services to serve the needs of life, entertainment of passengers and crew (excluding bar, karaoke room, dance hall business); - Providing ships with food, food, fresh water, supplies, equipment, fuel, lubricants, and cargo separation lining materials;

+ Loading and unloading goods

+ Other support services related to transportation

Details: - Sea freight agency services; - Sea freight transport; - Customs clearance services; - Export and import goods delivery services; - Temporary import, re-export and transit services; - Airline ticket sales agents for domestic and foreign airlines;

+ Restaurants and mobile food services

Details: Restaurant and hotel business (excluding bar, karaoke room, dance club business);

+ Real estate business, land use rights of owners, users or tenants

Details: - Warehouse, yard, office and housing rental; - Real estate business (excluding land price consulting); - Warehouse, container yard and goods collection business; (For conditional business lines, Enterprises only conduct business when meeting all conditions as prescribed by law)

+ Labor supply and management

Details: Crew leasing (excluding introduction, supply and selection services for businesses with labor export functions);

+ Travel agency

Details: Domestic and international travel services;

+ Other remaining business support service activities not classified elsewhere

Details: Direct import and export of goods serving the transportation industry./.

6. **Normal production and business cycle:** Within 12 months
7. **Characteristics of the Company's operations during the year affecting the Financial Statements:** Do not have.
8. **Statement on comparability of information in financial statements:** Consolidated financial statements 2024 complete consistent and ensure comparability with the 2023 consolidated financial statements.
9. **Staff:**
At the end of the financial year, the Enterprise had 102 staff working

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Branch name	Head office address	Main business lines
Branch of Transport And Chartering Corporation in Quang Ninh	No. 51 Le Thanh Tong, Hong Gai Ward, Ha Long City, Quang Ninh Province	Shipping agent, freight forwarder
Branch of Transport And Chartering Corporation in Hai Phong	No. 35 Minh Khai Street, Hong Bang District, Hai Phong City	Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport
Branch of Transport And Chartering Corporation in Ho Chi Minh City	No. 11 Nguyen Cong Tru, District 1, Ho Chi Minh City	Shipping agent, freight forwarding agent, container warehouse business, ship chartering, multimodal transport

Subsidiaries:

Company name	Head office address	TT capital contrib ution ratio	Voting rights ratio
Vietfracht Company Limited Ho Chi Minh City	No. 11 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	100%	100%
Vietfracht Hai Phong Company Limited	No. 35 Minh Khai Street, Hoang Van Thu Ward, Hong Bang District, Hai Phong City	100%	100%
Vietfracht Hanoi Company Limited	No. 74 Nguyen Du, Nguyen Du Ward, Hai Ba Trung District, Hanoi City	100%	100%
Vietfracht Logistics Company Hung Yen Joint Stock	Km 24, National Highway 5A, Vinh Khuc, Van Giang, Hung Yen	94.33%	94.33%

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Indirect affiliates:

Company name	Head office address	GT capital contrib ution ratio	Voting rights ratio
Heung A Line Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City	30%	30%
Unithai Maruzen Logistics Vietnam Joint Stock Company	3rd Floor, No. 164 Nguyen Cong Tru, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	20%	20%
Hankyu – Hanshin Express Vietnam Co., Ltd. (*)	6th Floor, Dao Duy Anh Building, No. 9 Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hanoi City	49%	49%
Dimerco Vietfracht Joint Venture Company Limited	No. 29-31 Dinh Bo Linh, Ward 24, Binh Thanh District, Ho Chi Minh City	25%	25%

(*) The company has divested all capital from Hankyu - Hanshin Express Vietnam Co., Ltd. since January 25, 2024.
Subsidiaries and affiliates are operating normally.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

2. Statement on compliance with accounting standards and accounting regimes

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

3. Applicable accounting form

The company uses computerized accounting.

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IV. ACCOUNTING POLICIES APPLIED

1. Basis for preparing Consolidated Financial Statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the financial statements of the Transport and Chartering Joint Stock Company (parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Minority interests represent the portion of the profits and net assets of a subsidiary not held by the parent and are presented separately in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the Group's interests except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

2. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3. Types of exchange rates applied in accounting and principles of accounting for exchange rate differences

The company has transactions in foreign currencies: USD.

Exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency items at the end of the period are recorded in income or expenses during the period. Exchange rate differences due to revaluation of foreign currency balances at the

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end of the period are implemented according to the guidance of Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Balances of foreign currency items at the end of the period are translated at the exchange rate on the balance sheet date.

Exchange rate differences arising during the period from foreign currency transactions of foreign currency items and exchange rate differences due to revaluation of foreign currency items at the end of the period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions in foreign currencies is the actual exchange rate at the time of the transaction of the commercial bank where the Company transacts. The exchange rate used to re-evaluate the balance of foreign currency items at the end of the period is the buying rate of the commercial bank or the average buying rate of commercial banks where the Company opens an account announced at the end of the fiscal year/accounting period.

The exchange rate used for conversion as of December 31, 2024 is specifically as follows:

Bank deposits, collateral, receivables are bought at the exchange rate of Southeast Asia Commercial Joint Stock Bank at 25,251 VND/USD.

The payables are at the selling rate of Southeast Asia Commercial Joint Stock Bank at 25,551 VND/USD.

4. Financial investments

Held to maturity investments

An investment is classified as held-to-maturity when businessHeld-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a specified time in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction of purchasing the investments. After initial recognition, these investments are recognized at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned beforeBusinessholdings are written off from cost at the time of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Investments in joint ventures and associates

Affiliated companies

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An affiliated company is an enterprise that Business have significant influence but does not have control over financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividends and profit of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profit of periods after the investment was purchased Okay revenue recognition Dividends received in shares are only tracked by the number of shares increased, not the value of shares received/recorded at par value.

Provision for losses on investments in joint venture, associate is provided when the subsidiary joint venture, associate loss with provision equal to the difference between the actual capital contributions of the parties in the subsidiary joint venture, associate and actual equity multiplied by the capital contribution ratio of Business compared to total actual capital contribution of the parties at subsidiary joint venture, associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the loss provision is the Consolidated Financial Statement.

Increase or decrease the investment loss reserve joint venture, associate need to set aside At the end of the financial year, the accounting is recognized in financial expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but Business does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profit of periods prior to the investment being purchased are accounted for as a reduction in the value of the investment itself. Dividends and profit of periods after the investment was purchased Okay revenue recognition Dividends received in the form of shares are only tracked by the number of additional shares, not recording the value of shares received/recorded at par value (except for state-owned companies that comply with current regulations of law).

Provision for losses on investments in Other entity's equity instruments are provided for as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the losses of the investee with the provision level equal to the difference between the actual capital contributions of the parties at other units and the actual equity multiplied by the capital contribution ratio of Business compared to Total actual capital contribution of the parties at other units.

Increase, decrease in provision for investment losses in equity instruments of other entities need to set aside at the end of the financial year is recognized in financial expenses.

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5. Accounts Receivable

The itemsnReceivables are stated at carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions betweenBusinessand the buyer is an independent entity withBusiness, including receivables for export sales on consignment to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year;
 - 50% of the value for receivables overdue from 1 year to less than 2 years;
 - 70% of the value for receivables overdue from 2 years to less than 3 years;
 - 100% of the value for receivables overdue for 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

6. Inventory

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- NoriginalMaterials, goods: include costs of purchase and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventory in the normal course of business.normal less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the average cost method.weighted and accounted for using the perpetual inventory method.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire tangible fixed assets up to the date when the asset is ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of tangible fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenditures that do not satisfy the above conditions are recorded immediately as expenses.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

Type of fixed asset

No. 5

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Houses and structures	05-50
Machinery and equipment	05-07
Means of transport, transmission	07-15
Management equipment and tools	03-05

8. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Intangible fixed assets of Company include:

Software program

Costs relating to computer software that are not an integral part of the related hardware are capitalized. The cost of computer software is the sum of all costs that Company spent as of the date the software is put into use. Computer software is Depreciation by straight line method over 03-05 years.

Land use rights

Land use rights are the total of actual costs. Business Expenditures directly related to land use, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees... Land use rights are Depreciation by straight-line method over land delivery time.

9. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses of Business includes the following costs:

Tools, instruments

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

Other costs

Other costs are allocated to expenses by the straight-line method with an allocation period of no more than 03 years.

Land lease value

The value of the state land lease right is allocated for 49 years, the remaining value at December 31, 2024 is VND 6,609,314,795.

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10. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity. Business, including amounts payable upon import through a consignee.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

11. Principle of equity recognition

Owner's equity

Owner's equity is recorded at the actual amount invested by shareholders.

Retained earnings

Record business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the enterprise.

12. Revenue and income recognition

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognized in each period based on the results of the work completed at the end date. accounting period. KThe outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed by the end date fiscal year
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rate each period.

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13. Principles of accounting for cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

14. Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

15. Principles of cost accounting for business management

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.).

16. Principles and methods of recording current corporate income tax expenses

Corporate income tax expense is current income tax, calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The company pays corporate income tax at a rate of 20%.

17. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recorded at fair value through the Statement of Business Performance

A financial asset is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

Loans and receivables

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Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial book value of financial assets

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Financial liabilities are recorded at fair value through the Statement of Income.

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

Financial liabilities are measured at amortized cost.

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

Initial book value of financial liability

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

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iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

18. Report by department

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

19. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the year are presented in note VIII.1.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Year-end number	Beginning of year number
Cash	91,982,484	36,197,690
Non-term bank deposits	17,498,551,917	15,078,888,952
Cash equivalents	35,208,821,918	35,000,000,000
<i>Bank deposits with original maturity of not more than 3 months</i>	<i>35,208,821,918</i>	<i>35,000,000,000</i>
Add	52,799,356,319	50.115.086.642

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2. Long-term financial investment**a. Investment in joint ventures and associates**

	Year-end number			Beginning of year number		
	Original price	Ownership ratio	The value of the investment is consolidated under the equity method.	Original price	Ownership ratio	The value of the investment is consolidated under the equity method.
<i>Investment in associates</i>						
Hankyu – Hanshin Express Vietnam Co., Ltd. (1)	-	-	-	1,568,000,000	49%	75.368.645.159
Dimerco Vietfracht Joint Venture Company Limited (2)	397,650,000	25%	10,207,564,677	397,650,000	25%	8,747,838,547
Unithai Maruzen Logistics Vietnam Joint Stock Company (3)	480,000,000	20%	1,348,670,593	480,000,000	20%	1,622,906,041
Heung A Line Vietnam Co., Ltd. (4)	1,440,000,000	30%	1,844,283,897	1,440,000,000	30%	2,170,954,530
Add	2,317,650,000	-	13,400,519,168	3,885,650,000	-	87.910.344.278

- (1) Investment in Hankyu – Hanshin Express Vietnam Co., Ltd. with a value of VND 1,568,000,000, voting rights ratio of 49%. According to the capital contribution transfer contract dated December 27, 2023, Vietfracht Hanoi LLC transferred all capital contributions to the buyer, Hankyu Hanshin Express Southeast Asia PTE.LTD, with a transfer value of VND 114,280,000,000. By the end of the fiscal year, Vietfracht Hanoi LLC had collected the entire amount mentioned above.
- (2) Investment in Dimerco Vietfracht Joint Venture Company Limited with a value of VND 397,650,000, voting rights ratio is 25%.
- (3) Investment in Unithai Maruzen Logistics Vietnam Joint Stock Company with a value of VND 480,000,000, voting rights ratio is 20%.
- (4) Investment in Heung A Line Vietnam Co., Ltd. with a value of 1,440,000,000 VND, voting rights ratio is 30%.

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Notes to the Consolidated Financial Statements(next)**b. Investing in other entities**

	Year-end number			Beginning of year number		
	Original price	Preventive	Fair value	Original price	Preventive	Fair value
<i>Investing in other entities</i>						
Hanoi Real Estate Services and Trading Joint Stock Company (5)	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000
Add	77,450,000,000	-	77,450,000,000	77,450,000,000	-	77,450,000,000

(5) Investment in Hanoi Real Estate Services and Trading Joint Stock Company with a value of VND 77,450,000,000, voting rights ratio is 4.68%.

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Notes to the Consolidated Financial Statements(next)**3. Short-term trade receivables**

	Year-end number	Beginning of year number
<i>Receivable from related parties</i>	73,974,916	56,281,948
Heung A Line Vietnam Co., Ltd.	42,925,680	29,316,000
Unithai Maruzen Logistics Vietnam Joint Stock Company	31,049,236	26,965,948
<i>Receivables from other customers</i>	10,521,177,178	8,284,327,386
Hai Bac Transport Services Joint Stock Company	214,450,000	214,450,000
SAS Vung Ang Logistics Co., Ltd.	414,021,020	414,021,020
World Courier ASia (Thailand) co.,ltd	1,656,867,596	552,875,136
Green Logistics Joint Stock Company	2,408,458,500	2,442,798,750
Other customers	5,827,380,062	4,660,182,480
Add	10,595,152,094	8,340,609,334

4. Short-term seller advance

	Year-end number	Beginning of year number
<i>Prepay to other sellers</i>	2,446,426,118	3,038,263,582
VIPCO Ha Long Company Limited (*)	605,000,000	605,000,000
Quang Ninh Cement and Construction Joint Stock Company (*)	882,748,175	882,748,175
Project compensation board (*)	200,000,000	200,000,000
Long Hung Hung Yen Trading Company Limited	-	665,935,052
Other suppliers	758,677,943	684,580,355
Add	2,446,426,118	3,038,263,582

(*) Advance payments to contractors for construction of the Project of operating house and transit warehouse for cargo exploitation.

5. Loan receivable**a.Short term**

	Year-end number	Beginning of year number
<i>Receivables from other organizations and individuals</i>	139,450,000,000	21,450,000,000
My Anh Tourism Development Company Limited (*)	57,500,000,000	19,500,000,000
Khanh An Business Development Company Limited (**)	45,000,000,000	-
Minh An Production and Service Company Limited (***)	35,000,000,000	-
VHSC Supermarket Joint Stock Company (****)	1,950,000,000	1,950,000,000
Add	139,450,000,000	21,450,000,000

(*)This is a loan to My Anh Tourism Development Company Limited under credit contracts with a total amount of 57,500,000,000 VNĐ, loan term of 01 year, interest rate from 10.5% - 11%, loan purpose is to serve financial needs. Up to now, the company has recovered 36,000,000,000 VNĐ from the above loan.

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(**)This is a loan to Khanh An Business Development Company Limited under contract No. 01/2024/HDVV/VFRHN-KHANHAN dated August 6, 2024, the loan amount is 45,000,000,000 VND, loan term is 01 year, interest rate is 10.5%/year, loan purpose is to serve financial needs. Up to now, the company has recovered 45,000,000,000 VND from the above loan.

(***)This is a loan to Minh An Production and Service Company Limited under contract No. 02/2024/HDVV/VFRHN-MINHAN dated August 6, 2024, the loan amount is 35,000,000,000 VND, loan term is 01 year, interest rate is 10.5%/year, loan purpose is to serve financial needs. Up to now, the company has recovered 35,000,000,000 VND from the above loan.

(****) According to Contract No. 01/2022/HDVV/VFR-VHSC dated August 1, 2022, the loan amount is VND 4,500,000,000, interest rate is 9.6%/year, loan term is 18 months; loan purpose is to serve financial needs. Appendix 01/2022/HDVV/VFR-VHSC dated February 1, 2024 on extending the loan term for 12 months from February 1, 2024 to January 31, 2025.

6. Other receivables**a. Short term**

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>				
Heung A Line Vietnam Co., Ltd (*)	1,307,039,225	-	968.877.202	-
<i>Receivables from other organizations and individuals</i>				
Shipping line taxes have not been exempted yet.	29,813,755,551	(34,851,724)	20,320,946,906	(34,851,724)
CMA - CGM Vietnam Joint Stock Company (*)	5,229,333,970	-	5,229,333,970	-
APL Co.Pte.Ltd (*)	3,354,513,041	-	7,009,392,397	-
Interest on deposits and loans	7,153,059,603	-	1,267,266,488	-
Bet, deposit	7,767,899,584	-	1,853,237,808	-
Advance	772,400,853	-	772,400,853	-
Other short-term receivables	413,653,000	(28,000,000)	299,888,000	(28,000,000)
Add	5,122,895,500	(6,851,724)	3,889,427,390	(6,851,724)
	31,120,794,776	(34,851,724)	21,289,824,108	(34,851,724)

(*) Amounts receivable for pilotage fees, port fees, quarantine fees and other related costs.

b. Long term

	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
<i>Receivables from other organizations and individuals</i>				
Bet, deposit	421.060.520	-	421.060.520	-
Other long-term receivables	364,125,000	-	364,125,000	-
Add	56,935,520	-	56,935,520	-
	421.060.520	-	421.060.520	-

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7. Provision for doubtful debts

	Year-end number			Beginning of year number		
	Overdue time	Original price	Preventive	Overdue time	Original price	Preventive
Short-term trade receivables		679.462.020	(679,462,020)		679.462.020	(679,462,020)
United Shipping Company Limited	Overdue for more than 3 years	40,792,800	(40,792,800)	Overdue for more than 3 years	40,792,800	(40,792,800)
HONG MYUNG	Overdue for more than 3 years	10,198,200	(10,198,200)	Overdue for more than 3 years	10,198,200	(10,198,200)
SAS Vung Ang Logistics Co., Ltd.	Overdue for more than 3 years	414.021.020	(414,021,020)	Overdue for more than 3 years	414.021.020	(414,021,020)
Hai Bac Transport Services Joint Stock Company	Overdue for more than 3 years	214,450,000	(214,450,000)	Overdue for more than 3 years	214,450,000	(214,450,000)
Other receivables		34,851,724	(34,851,724)		34,851,724	(34,851,724)
Nguyen Trong Lam	Overdue for more than 3 years	6,576,567	(6,576,567)	Overdue for more than 3 years	6,576,567	(6,576,567)
Tung-TV	Overdue for more than 3 years	275,157	(275,157)	Overdue for more than 3 years	275,157	(275,157)
Nguyen Ngoc Hung	Overdue for more than 3 years	28,000,000	(28,000,000)	Overdue for more than 3 years	28,000,000	(28,000,000)
Short-term seller advance		16,981,667	(16,981,667)		16,981,667	(16,981,667)
UML Shipg Agency Taiwan	Overdue for more than 3 years	5,656,638	(5,656,638)	Overdue for more than 3 years	5,656,638	(5,656,638)
Interocean	Overdue for more than 3 years	10,166,729	(10,166,729)	Overdue for more than 3 years	10,166,729	(10,166,729)
Branch of Hai Phong Port Company Limited	Overdue for more than 3 years	1,158,300	(1,158,300)	Overdue for more than 3 years	1,158,300	(1,158,300)
Add		731.295.411	(731,295,411)		731.295.411	(731,295,411)

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	Year-end number		Beginning of year number	
	Value	Preventive	Value	Preventive
Raw materials	92,590,183	-	126,114,974	-
Add	92,590,183	-	126,114,974	-

9. Prepaid expenses**a.Short term**

	Year-end number	Beginning of year number
Other short-term prepaid expenses	431,541,101	187,733,228
Add	431,541,101	187,733,228

b.Long term

	Year-end number	Beginning of year number
Land use right value (*)	6,609,314,795	6,823,093,175
Project of warehouse operator for cargo transit (**)	4,762,635,436	4,762,635,436
Factory repair costs	886,511,699	688.888.889
Other long-term prepaid expenses	925,534,086	1,364,914,727
Add	13,183,996,016	13,639,532,227

(*) The value of the state's land lease rights was contributed by the founding shareholders and valued at VND 10,403,881,000 at the time of capital contribution. The above land lease rights value is currently being allocated for a period of 49 years.

(**)The project is implemented under the investment cooperation agreement between the Company, VIPCO Petroleum Transport Joint Stock Company and Mr. Luong Anh Khoa on the investment cooperation of the project of the Operator and the transit warehouse for exploiting goods. On April 28, 2017, the People's Committee of Quang Ninh Province issued Decision No. 1349/QD-UBND on terminating the investment of the project of the Operator and the transit warehouse for exploiting goods implemented by the Transport and Chartering Joint Stock Company. On September 29, 2017, the Company had a working record with the Land Fund Development Center of Ha Long City and the People's Committee of Quang Ninh Province on determining the payment plan for the project implementation costs. Up to now, the Company has not received any decision from the competent authorities related to this issue.

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10. Tangible fixed assets

	Home, structure	Machines and equipment	Means of transport, transmission	Device, management tools	Add
Original price					
Beginning of year number	66.081.218.160	1,386,196,185	19,905,934,602	1,411,059,500	88.784.408.447
Purchased during the year	-	-	715,000,000 -	-	715,000,000
Completed XDCB investment	4,778,487,996	-	-	-	4,778,487,996
Liquidation, sale	-	-	(490,416,277) -	-	(490,416,277)
Year-end number	70.859.706.156	1,386,196,185	20,130,518,325	1,411,059,500	93.787.480.166
<i>In there:</i>					
<i>Fully depreciated but still in use</i>	5,295,872,069	767,223,746	8,023,416,870	1,411,059,500	15,497,572,185
Depreciation value					
Beginning of year number	46,142,752,050	1,032,712,566	19,606,209,511	1,411,059,500	68,192,733,627
Depreciation during the year	3,378,372,504	102,266,340	375,400,015	-	3,856,038,859
Liquidation, sale	-	-	(490,416,277)	-	(490,416,277)
Year-end number	49,521,124,554	1,134,978,906	19,491,193,249	1,411,059,500	71,558,356,209
Residual value					
Beginning of year number	19,938,466,110	353,483,619	299,725,091	-	20,591,674,820
Year-end number	21,338,581,602	251,217,279	639,325,076	-	22,229,123,957

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	Land use rights	Software program	Add
Original price			
Beginning of year number	7,355,097,914	206,000,000	7,561,097,914
Year-end number	7,355,097,914	206,000,000	7,561,097,914
<i>In there:</i>			
<i>Fully depreciated but still in use</i>	-	206,000,000	206,000,000
Depreciation value			
Beginning of year number	43,339,800	206,000,000	249,339,800
Depreciation during the year	21,669,900	-	21,669,900
Year-end number	65,009,700	206,000,000	271,009,700
Residual value			
Beginning of year number	7,311,758,114	-	7,311,758,114
Year-end number	7,290,088,214	-	7,290,088,214

12. Construction in progress

	Beginning of year number	Costs incurred during the year	Transferred to fixed assets during the year	Year-end number
Construction in progress	653,200,000	4,513,787,996	(4,778,487,996)	388,500,000
<i>Guest house for staff</i>	-	48,345,400	(48,345,400)	-
<i>Warehouse expansion project</i>	454,700,000	4,465,442,596	(4,730,142,596)	190,000,000
<i>Cost of basic construction in progress</i>	198,500,000	-	-	198,500,000
Add	653,200,000	4,513,787,996	(4,778,487,996)	388,500,000

13. Short-term trade payables

	Year-end number	Beginning of year number
<i>Payable to related parties</i>	1,358,332,056	2,040,706,320
Heung A Line Vietnam Co., Ltd.	1,358,332,056	2,040,706,320
<i>Payable to other suppliers</i>	4,208,956,329	3,753,937,785
Lionship	132,511,830	126,698,133
Promarine Law Office	575,689,580	550,432,330
Nghe An Container Joint Stock Company	140,200,000	140,200,000
Center for Science and Technology of Industrial and Urban Construction	155,424,545	155,424,545
Sinokor Vietnam Co., Ltd.	653,686,529	-
Other suppliers	2,551,443,845	2,781,182,777
Add	5,567,288,385	5,794,644,105

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14. Taxes and other payments to the State

	Beginning of year number		Number of occurrences during the year		Year-end number	
	Must Pay	Receivables	Amount payable	Amount paid	Must Pay	Receivables
VAT on domestic sales	202,395,963	-	2,342,364,330	(2,055,884,902)	498.131.270	9,255,880
Import and export tax	-	20,301,526	-	-	-	20,301,526
Corporate income tax	3,250,171,229	273,712,242	25,322,582,522	(3,266,677,171)	25,306,076,580	273,712,242
Personal income tax	342,617,593	360.126.304	667.355.838	(531,113,573)	348.130.905	229,397,351
Real estate tax, land rent	-	496,654,290	4,625,907,037	(3,961,748,918)	174.130.601	6,626,772
Other taxes	5,296,727,262	828,523	14,000,000	(14,000,000)	5,296,727,262	828,523
Fees, charges and other payables	-	-	1,998,440	(1,998,440)	-	-
Add	9,091,912,047	1,151,622,885	32,974,208,167	(9,831,423,004)	31,623,196,618	540,122,294

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

Value Added Tax

The company pays value added tax by the deduction method at a rate of 8% and 10%.

Corporate income tax

The company pays corporate income tax at a rate of 20%.

Other taxes

The company declares and pays according to regulations.

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Notes to the Consolidated Financial Statements(next)**15. Cost to Pay**
a.Short term

	Year-end number	Beginning of year number
<i>Payable to other organizations and individuals</i>	<i>634,311,389</i>	<i>941,019,179</i>
Other short-term payable expenses	634,311,389	941,019,179
Add	634,311,389	941,019,179

b.Long term

	Year-end number	Beginning of year number
<i>Payable to other organizations and individuals</i>	<i>285,053,184</i>	<i>285,053,184</i>
Other long-term payable expenses	285,053,184	285,053,184
Add	285,053,184	285,053,184

16. Short-term unearned revenue

	Year-end number	Beginning of year number
<i>Unearned revenue related to other organizations and individuals</i>	<i>234,153,940</i>	<i>171,240,310</i>
Revenue from real estate rental, warehouse rental	234,153,940	171,240,310
Add	234,153,940	171,240,310

17. Other payables
a.Short term

	Year-end number	Beginning of year number
<i>Payable to other entities and individuals</i>	<i>14,803,506,625</i>	<i>10,340,919,382</i>
Union dues	233,467,413	234,030,383
Social insurance	32,927,182	25,546,806
Accept short-term deposits and bets	878,364,000	559,564,000
Vung Tau Sea Transport and Services Joint Stock Company – Must pay pilotage fees	5,565,869,925	3,749,063,104
Other short-term payables	8,092,878,105	5,772,715,089
Add	14,803,506,625	10,340,919,382

b.Long term

	Year-end number	Beginning of year number
<i>Payable to other organizations and individuals</i>	<i>6,613,244,675</i>	<i>6,447,212,755</i>
Receive deposit, bet	722,016,560	555,984,640
Vipco Petroleum Transport Joint Stock Company	4,230,000,000	4,230,000,000
MOL Factory North	1,371,639,899	1,371,639,899
Other long-term payables	289,588,216	289,588,216
Add	6,613,244,675	6,447,212,755

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	Owner's equity	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Add
Last year opening balance	150,000,000,000	36,779,900,263	3,410,429,248	20,343,495,899	2,104,535,290	212,638,360,700
Profit in the previous year	-	-	-	74,917,574,781	203,032,452	75,120,607,233
Fund allocation	-	-	-	(150,933,333)	(9,066,667)	(160,000,000)
Dividends and profits	-	-	-	-	(161,500,000)	(161,500,000)
Board of Directors and Supervisory Board remuneration	-	-	-	(84,711,333)	(5,088,667)	(89,800,000)
Other Increase/Decrease	-	-	-	81,746	-	81,746
Last year ending balance	150,000,000,000	36,779,900,263	3,410,429,248	95,025,507,760	2,131,912,408	287,347,749,679
Beginning balance of this year	150,000,000,000	36,779,900,263	3,410,429,248	95,025,507,760	2,131,912,408	287,347,749,679
Profit this year	-	-	-	25,790,575,388	159,000,189	25,949,575,577
Fund allocation	-	-	-	(223,300,000)	(10,200,000)	(233,500,000)
Board of Directors and Supervisory Board remuneration	-	-	-	(89,522,333)	(5,377,667)	(94,900,000)
Balance at the end of this year	150,000,000,000	36,779,900,263	3,410,429,248	120,503,260,814	2,275,334,930	312,968,925,256

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	Year-end number	Proporti on	Beginning of year number	Proporti on
Ms. Vu Thi Hanh	25,038,190,000	16.69%	25,038,190,000	16.69%
Hoa An Trading and Investment Company Limited	19,663,000,000	13.11%	19,663,000,000	13.11%
Ba Dinh Tourism Service and Trading Joint Stock Company	29,158,000,000	19.44%	29,158,000,000	19.44%
Hung Phu Trading and Investment Company Limited	20,865,160,000	13.91%	20,865,160,000	13.91%
Mrs. Nguyen Thi Thanh	18,778,650,000	12.52%	18,778,650,000	12.52%
Ms. Vu Thi Kim Thanh	15,069,000,000	10.05%	15,069,000,000	10.05%
Other shareholders	21,428,000,000	14.29%	21,428,000,000	14.29%
Add	150,000,000,000	100.00%	150,000,000,000	100.00%

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Notes to the Consolidated Financial Statements(next)**c) Stocks**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	15,000,000	15,000,000
Number of shares sold to the public	15,000,000	15,000,000
- Common stock	15,000,000	15,000,000
- Preferred stock	-	-
Number of shares bought back	-	-
- Common stock	-	-
- Preferred stock	-	-
Number of shares outstanding	15,000,000	15,000,000
- Common stock	15,000,000	15,000,000
- Preferred stock	-	-
Outstanding share price: 10,000 VND/Share.		

**19. Items off the Consolidated Balance Sheet
a, Foreign currency (USD)**

	<u>Year-end number</u>	<u>Beginning of year number</u>
Cash	265.91	265.91
Bank deposit		
Southeast Asia Commercial Joint Stock Bank	102,779.29	158,465.94

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**1. Sales and service revenue**

	<u>This year</u>	<u>Last year</u>
Revenue from shipping services	-	4,293,501,782
Freight forwarding service revenue	11,374,534,393	14,297,472,314
Revenue from warehouse business services	72,378,549,049	48,214,710,119
Revenue from providing other services	11,929,390,989	9,428,558,924
Add	95,682,474,431	76,234,243,139

Revenue from sales and services to related parties

	<u>This year</u>	<u>Last year</u>
Heung A Line Vietnam Co., Ltd.	3,116,914,729	3,130,798,685
Unithai Maruzen Logistics Vietnam Joint Stock Company	325,414,630	314,866,128

2. Cost of goods sold

	<u>This year</u>	<u>Last year</u>
Cost of shipping services	-	5,386,917,889
Cost of freight forwarding services	10,356,613,626	14,204,175,930
Cost of warehouse business services	59,056,271,843	45,593,512,086
Cost of providing other services	13,915,616,199	4,678,586,521
Add	83,328,501,668	69,863,192,426

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Notes to the Consolidated Financial Statements(next)**3. Financial revenue**

	This year	Last year
Interest on deposits and loans	15,278,591,371	6,804,432,564
Dividends, profits shared	639,289,998	4,619,801,137
Exchange rate difference profit	320,580,025	651,878,265
Exchange rate difference gain from revaluation of foreign currency items	50,411,300	96,510,591
Liquidation profit of investment	38,911,354,841	11,250,000,000
Add	55,200,227,535	23,422,622,557

4. Financial costs

	This year	Last year
Interest expense	-	759,756,071
Exchange rate difference loss incurred	13,394,006	44,538,417
Exchange loss due to revaluation of foreign currency items	154,112,015	43,328,439
Add	167,506,021	847,622,927

5. Business management costs

	This year	Last year
Employee costs	5,103,253,886	5,837,022,883
Material cost management	66,094,939	112,873,674
Office supplies costs	27,445,175	32,270,577
Fixed asset depreciation costs	20,873,043	22,306,732
Taxes, fees and charges	2,443,834,715	2,391,794,482
Contingency costs	96,000,000	104,000,000
Outsourcing service costs	3,019,056,732	4,472,238,495
Other costs	5,760,360,631	1,052,797,829
Add	16,536,919,121	14,025,304,672

6. Other income

	This year	Last year
Profit from liquidation and sale of fixed assets	31,818,182	45,919,664,396
Liquidation interest	31,818,182	-
Income from interest reduction and penalty exemption on bank loans	-	17,283,107,003
Other income	80,968,015	693,726,905
Add	144,604,379	63,896,498,304

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Notes to the Consolidated Financial Statements(next)**7. Other costs**

	<u>This year</u>	<u>Last year</u>
Remaining value of tools and equipment	19,879,163	-
Tax penalties, back taxes, administrative fines, invalid expenses	404,623,726	2,099,115,381
Other costs	60,888,798	98,207,569
Add	485,391,687	2,197,322,950

8. Current corporate income tax expense

Corporate income tax payable this year is estimated as follows:

	<u>This year</u>	<u>Last year</u>
Total accounting profit before tax	51,344,907,897	78,663,452,254
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Adjustments to increase	76,820,463,698	(944,077,208)
Non-deductible expenses	77,541,233,874	2,319,442,806
Exchange rate difference loss due to revaluation of foreign currency items this year	1,203,155,078	2,319,442,806
Exchange rate difference gain from revaluation of foreign currency items of previous year	121,259,522	43,328,439
Loss of subsidiary company settled separately	111,581,828	22,245,601
Parent company's loss settlement separately	-	2,825,271,253
Loss due to consolidation	3,138,668,201	-
- Adjustments for reduction	72,966,569,245	-
Dividends, profits shared	(720,770,176)	(6,154,365,307)
Consolidation profit	(639,289,998)	(4,619,801,137)
Exchange rate difference gain from revaluation of foreign currency items this year	-	(1,422,982,342)
	(81,480,178)	(111,581,828)
Taxable income	128,165,371,595	77,719,375,046
Tax-free income	-	-
Losses from previous years are carried forward.	(1,552,458,987)	(60,270,174,081)
Taxable income	126,612,912,608	17,449,200,965
Corporate income tax rate	20%	20%
Corporate income tax payable at general tax rate	25,322,582,522	3,489,840,193
Corporate income tax exemption and reduction	-	-
Adjustment of corporate income tax payable of previous years	-	-
Total Corporate Income Tax payable	25,322,582,522	3,489,840,193

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	This year	Last year
Accounting profit after corporate income tax	25,790,575,388	74,917,574,781
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Basic/diluted earnings per share	25,790,575,388	74,917,574,781
Weighted average number of common shares outstanding during the year	15,000,000	15,000,000
Basic/diluted earnings per share	1,719	4,995

Average common shares outstanding during the year is calculated as follows:

	This year	Last year
Common shares outstanding at the beginning of the year	15,000,000	15,000,000
Effect of common stock issued during the year	-	-
Average common shares outstanding during the year	15,000,000	15,000,000

10. Production and business costs by factor

	This year	Last year
Cost of raw materials	3,392,610,978	2,409,231,149
Labor costs	15,317,499,371	16,046,668,271
Fixed asset depreciation costs	3,877,708,759	8,855,732,976
Outsourcing service costs	51,045,420,687	39,853,747,476
Other costs	26,255,080,994	16,723,117,226
Add	99,888,320,789	83,888,497,098

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the company incurred the following non-cash transactions:

	This year	Last year
Offset of dividend receivables and other payables	-	1,492,705,404
Offset of receivables from liquidation of vessels and payable deposits for chartering vessels	-	9,304,000,000
Offset of interest payable and liquidation receivable	-	8,041,170,408
Interest on principal	8,821,918	-

VIII. OTHER INFORMATION**1. Transactions and balances with related parties**

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

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Key management members include: members of the Board of Directors and members of the Executive Board (General Director/Chief Accountant). Individuals related to key management members are close family members of key management members.

Related Party Transactions

During the year, the unit did not have any transactions with key management members and individuals related to key management members.

The income of key management members is as follows:

	<u>Position</u>	<u>This year</u>	<u>Last year</u>
Mrs. Khuc Thi Quynh Lam	Chairman of the Board	54,000,000	58,500,000
Mr. Nguyen Nang Tuyen	Board Member	48,000,000	52,000,000
Mr. Pham Thanh Hai	Board Member	48,000,000	52,000,000
Mr. Nguyen Thanh Tuyen	Head of Supervisory Board	48,000,000	52,000,000
Ms. Dang Thi Ha Nguyen	Board Member	38,400,000	41,600,000
Mr. Nguyen Dang Viet Trung	Board Member	25,600,000	-
Mr. Kieu Manh Hung	Board of Supervisors member has resigned	12,800,000	41,600,000
Mr. Bui Trung Kien	The General Director has been dismissed.	300,914,500	42,883,136
Mr. Dao Nguyen Dang	General Director	326,680,000	353,238,323
Ms. Vu Thi Lan	Chief Accountant has been dismissed.	109,983,304	277,499,80
Mrs. Nguyen Thi Phuong	Chief Accountant has been dismissed.	89,150,000	-
Mr. Pham Quoc Chinh	Chief Accountant	96,000,000	-

b. Transactions with other related parties

Other related parties to the Enterprise include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting power in the Enterprise and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power of the Enterprise and close members of their families.

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Other stakeholders of the Enterprise include:

Other related parties	Relationship
Vietfracht Company Limited Ho Chi Minh City	Subsidiary
Vietfracht Hai Phong Company Limited	Subsidiary
Vietfracht Hanoi Company Limited	Subsidiary
Vietfracht Hung Yen Logistics Joint Stock Company	Subsidiary
Hanoi Real Estate Services and Trading Joint Stock Company	Other investments
Heung A Line Vietnam Co., Ltd.	Indirect affiliates
Unithai Maruzen Logistics Vietnam Joint Stock Company	Indirect affiliates
Hankyu – Hanshin Express Vietnam Co., Ltd. (*)	Indirect affiliates
Dimerco Vietfracht Joint Venture Company Limited	Indirect affiliates

(*) The company has divested all capital from Hankyu - Hanshin Express Vietnam Co., Ltd. since January 25, 2024.

Transactions with other related parties

Main transactions arising during the year between the Company and other related parties as follows:

	This year	Last year
Heung A Line Vietnam Co., Ltd.		
Must collect agency fees, cleaning, container repair	3,366,267,909	3,411,274,526
Collect money	3,352,658,229	3,399,080,126
Must pay for warehouse and container services	13,241,199,245	9,637,592,840
Pay	13,923,573,509	9,153,739,334
Must collect payment on behalf of	10,633,839,391	8,361,725,279
Collect money	10,295,677,368	8,010,478,927
Unithai Maruzen Logistics Vietnam Joint Stock Company		
Service charges must be collected.	354,379,283	342,739,530
Collect money	350,295,995	345,017,714
Dividend receivable	639,289,998	500,426,137
Dividend collection	639,289,998	500,426,137

At the end of the financial year, the liabilities with related parties are presented in detail in notes V.3, V.6, V.13/.

2. Parts information

A, Information about business field

The company has the following main business areas:

- + Freight forwarding services
- + Warehouse business field
- + Other service areas.

Information on business results, fixed assets and other long-term assets and the value of major non-cash expenses of the Company's business segments is as follows:

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	Freight forwarding services sector	Warehouse business services sector	Other service areas	Add
This year				
Net revenue from sales and services to outside	11,374,534,393	72,378,549,049	11,929,390,989	95,682,474,431
Net sales and service revenue between segments	-	-	-	-
<i>Total net revenue from sales and services</i>	<i>11,374,534,393</i>	<i>72,378,549,049</i>	<i>11,929,390,989</i>	<i>95,682,474,431</i>
Component cost	(10,356,613,626)	(59,056,271,843)	(13,915,616,199)	(83,328,501,668)
Business results by division	1,017,920,767	13,322,277,206	(1,986,225,210)	12,353,972,763
Costs not allocated by department				(16,559,819,121)
Profit from business activities				(4,205,846,358)
Financial revenue				55,200,227,535
Financial costs				(167,506,021)
Profit or loss in joint ventures and associates				858,820,049
Other income				144,604,379
Other costs				(485,391,687)
Current corporate income tax expense				(25,322,582,522)
Deferred corporate income tax expense				(72,749,798)
<i>Profit after corporate income tax</i>				<i>25,949,575,577</i>
<i>Total cost incurred to purchase fixed assets and other long-term assets</i>	<i>-</i>	<i>-</i>		<i>6,006,057,743</i>
<i>Total depreciation and amortization of long-term prepaid expenses</i>	<i>-</i>	<i>-</i>		<i>(5,110,514,717)</i>

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Assets and liabilities of the Company's business segments are as follows:

	Freight forwarding services sector	Warehouse business services sector	Other service areas	Add
Year-end number				
Direct assets of the department	-	-	-	-
Assets allocated to the department	5,127,769,659	32,629,074,296	5,377,905,333	43,134,749,288
Assets not allocated by segment				332,026,924,328
Total assets				375,161,673,616
Direct liabilities of the department	-	-	-	-
Liabilities allocated to the department	-	-	-	-
Liabilities not allocated by segment				62,192,748,361
Total liabilities				62,192,748,361

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B, Information about geographical area

The Company's operations are mainly distributed in domestic and foreign regions.

Details of net revenue from sales and services to outside by geographic area based on customer location are as follows:

	This year	Last year
Domestic area	84.307.940.038	68.990.990.112
Foreign Area	11,374,534,393	7,243,253,027
Net revenue	95,682,474,431	76.234.243.139

3. Credit risk

Credit risk is the risk that a party to a contract will not be able to perform their obligations resulting in financial loss to Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

Accounts receivable

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

Bank deposit

Most of the bank deposits of The company is deposited in large, reputable banks in Vietnam. The company finds that the level of concentration of credit risk for bank deposits is low.

4. Riskliquidity risk

Liquidity risk is the risk The company had difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed necessary by the Board. The General Director considers it sufficient to meet the operational needs of The company aims to minimize the impact of cash flow fluctuations.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

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	1 year or less	Over 1 year to 5 years	Over 5 years	Add
Year-end number				
Payable to seller	5,567,288,385	-	-	5,567,288,385
Other payables	17,499,097,323	6,898,297,859	-	24,397,395,182
Add	23,066,385,708	6,898,297,859	-	29,964,683,567
Beginning of year number				
Payable to seller	5,794,644,105	-	-	5,794,644,105
Other payables	13,436,933,557	6,732,265,939	-	20,169,199,496
Add	19,231,577,662	6,732,265,939	-	25,963,843,601

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

5. Fair value of financial assets and liabilities

	Book value		Fair value	
	Year-end number	Beginning of year number	Year-end number	Beginning of year number
Financial assets				
Cash and cash equivalents	52,799,356,319	50,115,086,642	52,799,356,319	50,115,086,642
Held to maturity investments	2,000,000,000	7,800,000,000	2,000,000,000	7,800,000,000
Accounts receivable	9,915,690,074	7,661,147,314	9,915,690,074	7,661,147,314
Loans	139,450,000,000	21,450,000,000	139,450,000,000	21,450,000,000
Other receivables	31,507,003,572	21,676,032,904	31,507,003,572	21,676,032,904
Financial assets available for sale	90,850,519,168	165,360,344,278	90,850,519,168	165,360,344,278
Add	326,522,569,133	274,062,611,138	326,522,569,133	274,062,611,138
Financial liabilities				
Payable to seller	5,567,288,385	5,794,644,105	5,567,288,385	5,794,644,105
Other payables	24,397,395,182	20,169,199,496	24,397,395,182	20,169,199,496
Add	29,964,683,567	25,963,843,601	29,964,683,567	25,963,843,601

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash, short-term bank deposits, trade receivables, payables to suppliers and other short-term liabilities is equivalent to the book value of these items because these instruments have short maturities.
- The fair value of receivables and loans with fixed or variable interest rates is assessed based on information such as interest rates, risks, repayment capacity and the nature of risks related to

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the debt. Based on this assessment, the Company estimates the allowance for the portion that is likely to be uncollectible.

- The fair value of listed available-for-sale financial assets is the published trading price at the end of the financial year. The fair value of unlisted available-for-sale financial assets is estimated using appropriate valuation methods.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to money and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

7. Events occurring after the closing date of the Consolidated Financial Statements

The Board of Directors of the Company confirms that there are no events occurring after December 31, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Consolidated Financial Statements.

8. Comparison information

The comparative figures at the beginning of the year are taken from the Consolidated Financial Statements for the fiscal year ending December 31, 2023 audited by Nhan Tam Viet Auditing Company Limited.

The chartist

Pham Quoc Chinh

Chief Accountant

Pham Quoc Chinh

Established on March 28, 2025

General Director



Dao Nguyen Dang